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FIFTIETH
ANNUAL REPORT
OF THE
RAILROAD COMMISSIONERS
OF THE
STATE OF NEW HAMPSHIRE,
1894.

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CONCORD :
EDWARD N. PEARSON, PUBLIC PRINTER.
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PART I.

SPECIAL REPORT

REGARDING RAILWAYS OPERATED BY
OTHER THAN STEAM POWER.

REPORT OF THE
COMMISSIONER OF THE
GENERAL LAND OFFICE
ON THE
RAILWAYS OPERATED BY
OTHER THAN STEAM POWER.

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STATE OF NEW HAMPSHIRE.

To the Legislature :

WHEREAS, it is the duty of the legislature to guard the reserved rights of the people and to be wary in the alienation of those rights by the exercise of the power of eminent domain, or by its transference to others, giving one individual the power to control the estate of another to private and personal advantage ; and,

WHEREAS, there is always imminent danger that corporations or individuals may acquire such control to the detriment of the state ; and,

WHEREAS, numerous charters are sought of this general court, and many existing corporations solicit an increase and extension of their corporate powers over the highways and individual estates of the people, ostensibly for public convenience, but chiefly for corporate profit, and open to the suspicion of speculative purposes ; and,

WHEREAS, the use of electricity as a motive power is no longer an experiment, but is to be recognized as an established factor in methods of public communication not merely local but for extended traffic ; and,

WHEREAS, the application and use of so powerful an agent should be placed under wise and watchful supervision, not only for the protection of property but from due regard for the personal safety and lives of property owners and of persons travelling upon public roads upon foot or in private carriages, all calling for cautious, well digested, and uniform laws, assuring the state of its rightful ascendancy and control ; Therefore be it

Resolved by the House of Representatives, the Senate concurring : That the railroad commissioners be requested and instructed to examine and make due inquiry, and report to this or the next session of the general court, by bill, special report, or both, what general legislation, if any, the public good requires, in reference to the powers to be conferred upon, or exercised by, railroads operated by other than steam power ; and that, pending such examination, and until such report is by the general court received, all bills providing for the incorporation of such railroads, or enlarging the powers of those already chartered, lie upon the table or be postponed until the next session of the gen-

eral court, except in cases where additional legislation with reference to existing and new charters may be clearly demanded to subserve the public interests.

In the discharge of the duty imposed upon us by the passage of the above resolution by the legislature of 1893, we have made such investigation as we could, and submit the following report.

Concord, December 29, 1894.

HENRY M. PUTNEY,
JOSIAH G. BELLOWS,
EDWARD B. S. SANBORN,
Railroad Commissioners of New Hampshire.

REPORT.

The Evolution of Street Railways.

The first street horse car was built by John Stephenson, of New York, and was used upon a road in that city which was opened November 26, 1831, but the development of street railway business was very slow, and it was not until 1856 that the first New England road was constructed in Boston. Street railroads were designed originally for cities of the first class, covering large and densely populated areas, in which people were obliged to live long distances from their places of business, and in these they were fairly profitable from the beginning. As their usefulness was gradually demonstrated they were multiplied and extended, until most cities and towns of more than 10,000 population and many of less size were supplied with them.

Outside the larger cities these roads were constructed by men who were residents of the towns in which they were located, and had in view the development of those towns and the convenience of themselves and their neighbors more than the net earnings of the roads. Many of them undoubtedly expected that street railway accommodations would enhance the value of real estate in which they were interested, but they did not look for large dividends upon their stock, and in many cases when the success of the enterprise had been assured they sold it for a fraction of what it cost.

They helped build street railways very much as they sometimes contributed to the erection of fountains, the construction of sidewalks, the purchase of statues for the public good. Each took as many shares as he thought he could afford to, not as an investment which was likely to pay directly but as one which

would promote the prosperity of his community. The roads were built and equipped as economically as possible, and they were capitalized within the actual cost. The public as well as their owners regarded them as public improvements rather than as money-making enterprises.

Under these circumstances street railway corporations were given all the rights and privileges they asked for, and they asked for more than any other class of profit-sharing corporations ever dared to.

They were furnished, free of expense, to them, roadways and roadbeds, bridges, fences, and crossings, were often exempted from taxation, and were permitted to charge for transportation all they could get.

In fact they were authorized to take to their own use almost everything they needed which belonged to the public, and to fix any rates they deemed prudent. This great liberality was justified upon the ground we have stated, that they were public improvements rather than speculative ventures, that every citizen in the town was profited by them, that they could be built nowhere but in the public streets, and that they could not be built at all if they were subjected to the same requirements and restrictions as steam roads.

With such concessions they cost comparatively little, and with the increase of population in the towns where they were located, the increase of the incomes of the classes that patronized them and the growth of the riding habit, they in most cases came to be dividend-paying properties which returned to their owners fair rates of interest upon the money invested in them.

In 1887 electricity was first successfully applied upon a commercial street railway in Richmond, Virginia, previous attempts to use it having been experimental only. The next year it had become established that this marvellous agent was to be generally employed in this line of traffic, and since that time the history of street railroading has been a record of changes from horse to electric power and the multiplication and extension of electric roads.

The sale of equipment has been from the start the first object of the most active promoters of electric roads.

The sale of the stocks and bonds of all roads has depended very largely upon their length of line.

Much of the actual cost of an electric road is in the power plant, and is little greater for ten miles of track than for five.

The electric car is much more speedy, comfortable, and in other ways attractive than its predecessor. American cities and villages grew more rapidly in 1888-1892 than in any other period. Real estate speculation, especially in suburban districts, was at its height. People were everywhere prosperous, and had money to spend in pleasure excursions and outings. All these facts contributed to the extension of old roads into new streets, then into the suburbs, then to pleasure resorts and neighboring villages; and nearly every substitution of electricity was accompanied by a large increase of mileage, which was not deemed feasible under the old conditions, and this has gone on until nearly every foot of territory within city limits has been occupied.

For several reasons definite data upon this subject for the whole country cannot be given. The development of the business is so rapid that the facts of yesterday are ancient history to-morrow.

Promoters of street railways find it for their advantage to withhold, as much as possible, exhibits showing their cost, earnings, operating expenses, and financial condition; and in most states there is a lack of laws requiring them to make such returns as are demanded of steam roads.

Fortunately, however, there is one large state in which trustworthy statistics regarding a very extensive street railway development have been obtained, and arranged and published in a clear and comprehensive form by the Railroad Commission.

Massachusetts is gridironed with electric roads, urban, suburban, and interurban, which serve cities and villages of nearly all sizes, centres of trade and manufacturing, places of residence, and pleasure resorts; and which, taken together, are probably as fairly representative of all in the country as those of any other state.

According to the report for the year ending September 30, 1893, of the Massachusetts commission, there were in operation

COMPARISON OF THE MILEAGE AND CARS OF
FOR THE YEARS ENDING

1893.

STATES AND TERRITORIES.	Horse.		Electric.		Cable.		Steam.		Total.	
	Miles.	Cars.	Miles.	Cars.	Miles.	Cars.	Miles.	Cars.	Miles.	Cars.
Alabama.....	96	92	79	144	....	....	148	112	263	348
Arizona.....	5	4	5	3	....	....	....	....	10	7
Arkansas.....	38	85	35	95	....	....	5	1	78	181
California.....	281	706	251	408	156	630	49	79	687	1,828
Colorado.....	7	7	163	327	30	232	15	4	215	570
Connecticut.....	107	417	72	158	....	....	....	....	179	575
Delaware.....	6	22	13	56	....	....	....	....	19	72
District Columbia.	57	324	56	107	22	389	....	....	135	820
Florida.....	28	55	5	10	....	....	....	....	33	65
Georgia.....	34	89	213	306	....	....	28	27	275	422
Idaho.....	....	....	8	2	....	....	....	....	8	2
Illinois.....	343	3,389	396	805	86	863	4	2	828	5,059
Indiana.....	92	167	178	402	....	....	8	14	273	588
Iowa.....	34	56	232	431	7	34	18	19	291	540
Kansas.....	54	111	108	160	....	....	11	22	173	293
Kentucky.....	98	280	130	413	....	....	....	....	228	698
Louisiana.....	98	334	50	108	....	....	9	36	157	478
Maine.....	28	52	48	93	....	....	....	....	76	145
Maryland.....	59	262	110	267	37	809	2	4	208	743
Massachusetts.....	219	1,968	616	2,184	....	....	6	13	841	4,165
Michigan.....	51	206	249	637	....	....	9	11	309	854
Minnesota.....	10	16	319	778	11	80	....	....	340	874
Mississippi.....	21	54	....	....	....	....	6	10	27	64
Missouri.....	43	183	324	1,078	108	1,114	22	30	482	2,405
Montana.....	....	....	60	67	2	4	2	5	66	76
Nebraska.....	52	91	160	297	6	36	....	....	208	424
New Hampshire.....	22	50	24	39	....	....	....	....	46	89
New Jersey.....	167	669	202	500	1	2	8	15	378	1,186
New York.....	629	4,275	758	2,215	39	408	12	36	1,438	6,984
North Carolina.....	5	7	30	53	....	....	7	7	42	67
Ohio.....	69	157	556	1,785	44	322	4	8	678	2,272
Oregon.....	7	8	91	173	8	23	31	39	137	243
Pennsylvania.....	522	1,812	687	1,278	70	324	4	6	1,284	3,420
Rhode Island.....	68	353	51	89	3	58	....	....	122	500
South Carolina.....	34	93	12	6	....	....	....	....	46	99
South Dakota.....	17	16	9	7	....	....	6	2	32	25
Tennessee.....	23	50	202	382	....	....	78	57	298	439
Texas.....	99	205	278	365	....	....	32	29	409	569
Utah.....	....	....	86	128	....	....	15	10	101	188
Vermont.....	10	19	5	8	....	....	....	....	15	27
Virginia.....	26	89	120	181	....	....	4	4	150	274
Washington.....	7	8	221	250	27	77	16	5	271	340
West Virginia.....	13	19	34	85	....	....	....	....	47	104
Wisconsin.....	23	33	230	419	....	....	12	9	265	461
Wyoming.....	5	11	....	....	....	....	....	....	5	11
Total.....	3,497	16,845	7,476	17,233	658	4,805	566	616	12,174	39,509

STREET RAILWAYS IN THE UNITED STATES
DECEMBER 1892 AND 1893.

1892.

Horse.		Electric.		Cable.		Steam.		Total.	
Miles.	Cars.	Miles.	Cars.	Miles.	Cars.	Miles.	Cars.	Miles.	Cars.
60	157	40	65	.....	.....	150	119	250	341
6	4	.....	.....	.....	.....	.....	.....	6	4
42	90	27	78	.....	.....	5	2	74	870
254	587	205	264	157	637	45	69	661	1,557
20	30	152	273	43	300	.....	.....	215	603
103	370	49	111	.....	.....	.....	.....	152	481
6	22	13	50	.....	.....	.....	.....	19	72
54	287	45	87	22	389	.....	.....	121	743
28	53	5	10	.....	.....	10	5	43	68
59	103	160	236	.....	.....	16	11	235	350
.....	.....	3	2	.....	.....	.....	.....	8	2
365	3,193	316	584	85	568	10	10	776	4,355
91	172	157	371	.....	.....	8	14	256	557
54	113	193	421	7	34	14	17	268	585
59	119	68	91	2	4	34	63	163	277
133	333	84	252	.....	.....	.....	.....	217	585
119	442	5	8	.....	.....	33	36	157	486
28	75	41	87	.....	.....	.....	.....	69	162
133	489	67	94	10	35	2	4	212	572
267	1,729	524	2,037	.....	.....	6	10	797	3,776
68	380	209	513	.....	.....	15	11	292	904
10	16	314	710	11	29	.....	.....	335	755
21	54	.....	.....	.....	.....	6	10	27	64
70	458	321	1,040	108	1,079	12	20	511	2,597
.....	.....	60	67	2	4	5	5	67	76
59	183	150	238	6	22	.....	.....	215	443
28	70	23	25	.....	.....	.....	.....	51	95
119	436	88	265	3	7	8	20	218	728
848	5,895	455	1,272	13	73	28	37	1,344	7,277
5	7	33	56	.....	.....	4	5	42	68
204	436	538	1,566	44	197	4	4	790	2,203
19	39	62	108	13	45	35	43	129	235
688	1,931	484	923	70	334	.....	.....	1,242	3,188
67	410	51	65	3	14	.....	.....	121	489
38	99	.....	.....	.....	.....	.....	.....	38	99
17	16	9	7	.....	.....	6	2	32	25
26	56	197	319	.....	.....	71	99	294	464
150	263	249	307	.....	.....	32	31	431	611
.....	.....	84	112	.....	.....	16	10	100	122
13	20	.....	.....	.....	.....	.....	.....	13	20
30	84	97	138	.....	.....	16	14	143	236
7	8	195	226	29	75	19	7	250	316
21	30	33	51	.....	.....	10	20	64	101
66	115	120	286	.....	.....	.....	.....	186	401
5	11	.....	.....	.....	.....	.....	.....	5	11
4,460	19,315	5,939	13,415	646	3,971	620	698	11,634	37,274

in that state 60 street railroads, with a total length, including double track but not sidings, of 874 miles, an increase of 119 miles during that railroad year.

Of this mileage 711 was electric and 163 horse. The capital stock of the 60 companies was \$25,883,575, their funded debt was \$15,109,000, and their floating debt \$9,597,113, making their total liabilities \$49,589,689, an average of \$53,985.69 per mile, which was divided as follows: Construction, \$26,792; equipment, \$15,455.06; land and buildings, \$11,738.63.

These computations are upon a single-track basis; that is, a mile of line which is double tracked is reckoned as two miles.

The cost of sidings is included; but their length, which was 63 miles, is not reckoned. If these be added, the total track mileage in Massachusetts September 30, 1893, was 937, and the average capitalization per mile was \$53,137.

Boston and vicinity are served by the West End road, which had 254 miles of track and a capitalization of about \$24,500,000; deducting these from the totals for the state, and we have, outside of the West End territory, 620 miles of track, with a capitalization of about \$25,000,000, or \$40,300 per mile.

The table, on *pp.* 8 and 9, showing approximately the growth of street railway enterprises in the several states up to January 1, 1894, is copied from the *Street Railway Journal* of New York, an accepted authority on the subject. The mileage given therein includes double tracks and sidings, one mile of double track being counted as two miles, and sidings as additional length.

Assuming that construction and transformation have progressed this year in the same rate as in 1893, we now have about 12,700 miles of track, of which about 9,000 is electric, 2,500 horse, 670 cable, and 500 steam.

The cable and elevated steam roads are found only in the largest cities outside of New England. Their cost, capitalization, and earnings are many times those of any electric or horse roads. One of them is capitalized at \$717,700 per mile, another at \$643,500, and none of them at less than \$100,000.

The electric and horse roads are as a rule capitalized much higher per mile of track in large towns than in smaller ones, partly because they cost more and partly because they can carry more water in the stock market. For these reasons the figures do not apply closely to such roads as New Hampshire is interested in, but the Massachusetts averages are perhaps not far from those of the whole country. They are at least as near as any we have, and in view of the fact that every equipment of a street road for electricity increases its liabilities, it appears safe to conclude that when all roads have been thus improved they will represent an average capitalization even higher than that stated here.

The steam roads for which returns were made to the Interstate Commerce Commission in 1893 had a total length of 169,779.84 miles and their total capitalization was \$10,506,235,410, an average of \$63,421 per mile of line, of which a little less than one half was represented by stock and the remainder by bonds and miscellaneous obligations.

These roads operated 10,051 miles of second track, 912 miles of third track, 668 miles of fourth track, and 40,451 miles of sidings and yard track, a total of 221,863 miles of track, the average capitalization of which was \$47,354 per mile.

In other words the capitalization of the steam railways of the country, with their enormously expensive roadways, roadbeds, terminals, stations, bridges, and fences (none of which enter to any great extent into the cost of a street railway), with their monstrous locomotives, palatial coaches, and almost numberless freight cars, and with the great volume of water which has been injected into their stock, is but \$47,354 per mile of track and

but \$63,421 per mile of line, as against \$40,300 per mile of track for street railways outside the great cities and \$53,985 per mile of track for the whole country.

Financing.

The character of street railroading as a business has been changed as radically as the method of moving the cars. Syndicates controlling vast sums of money have acquired the franchises of the original stockholders, and in too many cases have used them for the purpose of realizing enormous profits at the expense of the public in the briefest possible time. They have bought and built roads, not with a view to their profitable operation, but to sell them at exorbitant prices by disposing of the stocks and bonds.

Many of these syndicates are organizations within corporations whose business it is to make and sell electrical appliances, and others are composed or controlled by speculators in suburban fields and pastures which it is desired to convert into house lots. Their first source of profit is in the sale of equipment or of lands, and following this is the proceeds of the sale of all the securities that can be disposed of. Their business is financing, not railroading. Their aim is to get what money they can and get away, leaving it to others to attempt the impossible task of making the roads earn fixed charges and dividends. In this they have been wonderfully successful.

The mystery which attaches to the generation and use of electricity and the concealments which have surrounded the construction and operation of electric railways have greatly aided in the placing of their securities.

Because marvellous results have been obtained by electricians, the idea has prevailed that nothing was beyond the reach of their skill and that a railroad of their invention could so create business and reduce the cost of doing it that it could pay upon almost any capitalization.

Given a franchise covering a large town or two small contiguous ones, a map showing their size, actual and imagined, a table giving their population, present and prospective, and an ingenious calculation of receipts and expenses, and it

has been entirely practicable to sell securities to at least double the actual value of the road, considered with reference to its earning power, and this has been done in every section of the country.

No one needs to be told that when the average liabilities of ordinary street railways are in excess of \$40,000 per mile of track, more than one half the amount is water.

An expert railroad statistician has recently said that the actual cost of street railways including the fabulous prices paid for their franchises, for which the public receives nothing, does not exceed their indebtedness, which about equals their stock. In other terms, that for every dollar that has been invested in these properties another dollar has gone into the pockets of promoters and brokers.

With franchises at their original cost, free, and equipment, tracks, and labor at the present greatly reduced prices, it is safe to say that the entire electric railway system of the country could be replaced for one third its nominal cost.

With the roads capitalized in this way it follows that the public must pay much more than it should be asked to pay for services, or that holders of stocks and bonds must be deprived of the income that has been promised them, even when construction has been kept within lines that should be profitable. When it has been pushed into sections where there is no business to warrant it, in order to boom the price of building lots, or make a favorable showing of mileage to investors, the result is still worse, and the financial wreckage of the near future is certain to be largely composed of the remains of such roads.

Indeed, we do not need to wait for the collapse of many of these enterprises. In the West and South there is widespread bankruptcy in street railway ventures, and a number of roads or sections of roads which were pushed from business centres out into prairies and forests for the purposes stated above, have already been abandoned, within two or three years of the date when the first cars rolled over them.

Even in the populous and conservative East many electric railway corporations are insolvent, and others are staggering under the enormous financial loads which they have assumed.

Cost and Earning Power.

It is yet to be demonstrated that the application of electricity necessarily increases the dividend-earning power of a street railroad. It invariably adds to the gross receipts, but it involves such outlays for construction, equipment, and operation, that only in rare instances has it enlarged the percentage of profit. Comparison instituted by the Massachusetts commission shows that since 1888, in which year all the street roads in that state were operated by horse power, the net earnings per passenger have increased 62 per cent., the net earnings per car mile, 73 per cent., the net earnings per mile of road, 57 per cent., the cost per mile of road, 60 per cent., and the capitalization per mile, 65 per cent.

During the last five years these roads have paid to the stockholders an average of 6.44 per cent., which is a little less than one per cent. more than was paid for five years, prior to 1888, but in order to do this, an average surplus of 12 per cent. which was maintained before the introduction of electricity, has been drawn upon until it has nearly disappeared.

There is reason, too, for believing that the apparent profits have been more matters of book-keeping than of real balances, having been obtained by leaving out of account depreciation of the plant and wear of machinery.

As the first electric roads are but six years old, their tracks, equipment, and power plants are all new, and outlays for repairs and renewals have been very small, but during the next decade most of these will have to be replaced at great expense, which if it is charged to operating expenses, will wipe out a large share of the percentage of net earnings shown in the past, unless business is rapidly increased or the cost of power is greatly reduced.

Edward S. Higgins, a New York expert of wide reputation, has recently published in the *Street Railway Journal* a series of articles upon the intrinsic value of street railways, in which he bases his conclusions upon an exhaustive analysis of the cost, capitalization, operating expenses, gross receipts, and net earnings of representative roads before and since the adoption of electricity. He groups these roads in seven classes, according to

the population of the cities and towns which they serve, as follows :

Class I. Roads in places of less than 15,000 inhabitants.

Class II. Roads in places of from 15,000 to 25,000.

Class III. Roads in places of from 25,000 to 50,000.

Class IV. Roads in places of from 50,000 to 100,000.

Class V. Roads in places of from 100,000 to 500,000.

Class VII. Roads in places of over 500,000.

Class VI. Interurban roads.

Writing of street railway properties grouped in this way last January, Mr. Higgins, after an exhaustive discussion of the statistical exhibits of several roads in each group, reaches these conclusions, which, while they are based upon a very brief experience, as all calculation in this field must be, and are at best only general estimates which would not apply closely to any particular road, are worth considering in the absence of more definite information.

Class I. There are about 500 cities, towns, and boroughs in the United States of from 5,000 to 15,000 inhabitants. Of this number, over 300 now contain local or are served by interurban street railways, about 120 having been invaded in 1893. Many of the smaller places, too, have street railway facilities, although few of less than 5,000 are served by strictly local roads.

“The equipment of these small roads by electricity has sometimes—but by no means always—improved the financial outlook. Gross receipts have always increased, and frequently in a very large ratio—100, 200, even 300 per cent. This is the natural result of radical improvements in service and of the novelty of electric traction. But it has been, and is now, difficult to crowd operating expenses to a point where returns can be regularly made on the necessarily increased capitalization. “Electricians” are costly (sometimes in more ways than one). The fixed expenses of a power station, when distributed over but three, four, or five cars, frequently make the cost of motive power excessive; nor can this charge be greatly reduced by hiring power from local lighting stations. In small towns the latter rarely operate more than six to eight hours out of the twenty-

four for lighting service. In order to furnish power to an electric railway they must add new engines, boilers, special dynamos and apparatus, and must employ another set of men. The light saving in general expenses per unit output is more than counterbalanced by the profit necessarily charged by the lighting company. Depreciation of track is greater with electric operation than with horses, and the cost of maintaining the earlier types of electric motors has been disheartening. Nor can we forget that all the items of the profit and loss account are on so small a scale that a single accident causing loss of life or limb may result in successful damage suits, entirely wiping out a year's net earnings.

"The evil of overcapitalization was almost wholly absent in the horse railways of this class, but is decidedly present in their electric successors of to-day, though with a better excuse for being than is always the case with larger systems. In the early days of electric railroading, when manufacturing and construction costs were a well guarded mystery, high prices for apparatus and for all kinds of contract work were demanded, particularly when the contractors were obliged to take part payment in bonds. A great majority of the smaller roads could be financed only in this way, and were burdened with heavy interest charges, hard to meet even at first, with road and equipment comparatively new, and presumably in the best condition for profitable operation. Defaults have already occurred, and must be expected henceforth with greater and greater frequency.

"While the above discussion applies to the great majority of roads serving less than 15,000 inhabitants, there are many cases which seem to be, and a few which actually are, exceptions to the rule. When a population of from 12,000 to 15,000 is scattered along a narrow territory, such as a valley or river front, and if there is constant necessity for travel between the different parts of this district, an electric, or even a horse, railway will occasionally show true profits on the actual cost of construction. Even so, however, there can be little margin for mistakes of management or for accidents, both of which are a constant menace to net receipts. Again, a "summer road" situated in a small town, but serving a much larger transient

population bent on pleasure, is frequently profitable on a moderate scale; but such roads evidently do not properly belong in this class. In still other cases local conditions favor larger gross and net earnings than the average."

Class II. There are ninety-one cities and towns in the United States of from 15,000 to 25,000 inhabitants.

Fifty-seven of these cities are located in the Eastern states, twenty-one in the Central, nine in the Southern, and four in the Western. All but ten have local street railway systems. Eight of the ten are connected with larger metropolitan systems, and street railways are projected in two not yet served. The total track mileage exceeds 1,000, of which about 80 per cent. is electric, 16 per cent. horse, and the balance steam and miscellaneous.

"1. A large majority are capitalized at from two to three times the *present* cost of duplicating their tangible assets. This has been done by several methods, one of which has been already described, that of purchasing apparatus and equipment at the high prices of early days, and for bonds.

"2. A majority of the roads are, and will probably be in future, unable to permanently earn the interest on their mortgage indebtedness. This conclusion is not wholly justified by the tables alone, since it would appear that many of the roads there shown have no trouble as yet in meeting fixed charges, while others, though less successful, have not been in operation by electricity long enough to derive the full benefit of the change. Nevertheless, when we remember that the charges for maintenance will increase from year to year as the new track and equipment wear out in service, and when we realize how small are the totals of net earnings, we cannot but fear that the latter will gradually dwindle to the point of disappearance.

"3. Few of the entire number will be able to earn a 5 per cent. dividend on their capital stock after meeting true operating expenses and fixed charges.

"4. None of the securities are worth the consideration as investments of other than local capitalists, who may be able to give personal time and care to the management of the properties."

There are thirty-five cities in the United States having a population of from 25,000 to 35,000 by the census of 1890. Twenty-one are in the Eastern states, seven in the Southern, six in the Central, and one in the Western. All are served by extensive and well developed street railway systems. The total track mileage now exceeds 2,000, of which 75 per cent. is operated by electricity, 10 per cent. by horses, and the balance by various systems of motive power.

"1. Properly developed and well managed electric railway systems in manufacturing cities and towns of this class, operating under average conditions, and giving a service of from 10 to 12 car miles per capita, should be able to earn about \$2.50 gross per capita, and from \$6,000 to \$7,000 per mile of road. Under exceptionally favorable circumstances, or where a large summer traffic can be developed by special attractions, the passenger income may exceed this figure.

"2. Electric railway systems of this size cannot be permanently maintained and operated, except under rarely favorable conditions, at less than 75 per cent. of the passenger income.

"3. Assuming, therefore, that the safe net income will be 25 per cent. of the gross, we obtain \$0.625 as the net income per capita reasonably to be expected. This is 5 per cent. on \$12.50, which is the measure of the total investment per capita permissible to the street railways of this class, if overcapitalization of earning power is to be avoided. Now it is easily possible to build and equip electric railway systems in cities of this class (at the rate of say one mile of track for each 2,500 inhabitants served) for a cash expenditure, at present prices, of somewhat less than \$12.50 per capita. For example, a twelve-mile street railway system in a city of 30,000 inhabitants can be built in most cases for about \$250,000. It should be able to earn \$75,000 gross, and \$18,750 net. The return on the investment would be, therefore, about 7.5 per cent., and this is roughly the average intrinsic earning power of the properties of this class.

"4. Finally, it may be said in general that investors should refuse to consider any small electric railway proposition which does not involve: (a) The service of a present population of at least 25,000 inhabitants; (b) a traffic necessity for at least 5

miles of track and 5 cars; (c) the direct service of a population not less than 3,000 per mile of track; (d) the free gift, without burdensome conditions, of a franchise running for thirty years or more; (e) the privilege of using a roadbed construction costing, ready for service, not more than \$7,500 per mile of track."

Class III, *b*.—There are thirty-one cities in the United States having a population of from 35,000 to 50,000 by the census of 1890. Twenty are in the Eastern States, five in the Western, three in the Central, and three in the Southern. The total track mileage now exceeds 1,000, of which 75 per cent. is operated by electricity, 13 per cent. by horses, and the balance by various systems of motive power.

"1. American cities of from 40,000 to 50,000 inhabitants will usually patronize a well managed electric street railway system, 12 to 18 miles in length, to the extent of from \$3.50 to \$4.50 per capita of passenger income. One or two Western cities of this size are earning over \$5 per capita gross on exceptionally large street and car mileage.

"2. If it were possible to construct these electric railway properties anew, according to the best engineering practice of the present day, they could be operated in most cases at from 70 to 75 per cent. of the passenger income. Unfortunately, however, many of the roads have purchased early or inferior apparatus and material; and the operating expenses cannot be kept down to these figures, but will probably average at least 80 per cent. of the passenger income.

"3. Under the most favorable conditions of operation a net earning power of \$1 per capita is a reasonable expectation of profit; but 75 cents per capita is, and will be, a more usual figure.

"4. Seventy-five cents per capita is a return of 5 per cent. per annum on capital liabilities of \$15 per capita, and of 7.5 per cent. on capital liabilities of \$10 per capita, the latter figure representing about the average cost of building and equipping electric railway systems of from 12 to 18 miles in length in cities of this size. One dollar per capita—which represents the approximate net earning power of a perfectly constructed and equipped

street railway system in cities of this size—is equivalent to a 10 per cent. return upon the actual cost of its construction (apart from franchises), and it may be said, therefore, that the electric railway properties of this class are intrinsically 10 per cent. investments.”

Class IV.—There are thirty cities in the United States having a population of from 50,000 to 100,000 by the census of 1890. Twenty-two are in the Eastern states, four in the Southern, three in the Central, and one in the Western. The total track mileage is nearly 1,600, of which 81 per cent. is operated by electricity, 15 per cent. by horses, and the balance by various systems of motive power.

“1. Well managed electric street railway systems of from 25 to 40 miles in length in the best American cities of from 50,000 to 100,000 inhabitants, will probably develop a maximum earning power of from \$5 to \$6 gross per capita, with one or two exceptional cases rising above these figures. A larger number will earn from \$4 to \$5 per capita, and few will be unable to earn \$4 per capita.

“2. Those properties which have been improperly constructed and equipped, particularly in the matter of roadbed, cannot probably be permanently operated at less than 75 per cent. of the passenger income, higher figures rather than lower being probable. Those properties which have postponed equipment until a comparatively recent period, and which have been carefully and thoroughly built, can usually be operated at from 65 to 70 per cent. of the passenger income.

“3. Under the most favorable conditions of operation a maximum net earning power of about \$2 per capita is possible, but more usual figures will range from \$1 to \$1.50 per capita.

“One dollar and a half per capita is a return of 12 per cent. per annum on capital liabilities of \$12.50 per capita, which represents about the average present cost of building and equipping in the most perfect manner electric railway systems of average length in cities of this class, where the cost of taking up and replacing pavement forms an important item of original investment. In general, therefore, it may be said that these

properties are, intrinsically, investments returning from 10 to 15 per cent. on the actual value of tangible assets apart from franchises."

Class V.—There are twenty-four cities in the United States having a population of from 100,000 to 500,000 by the census of 1890. Fifteen are in the Eastern states, six in the Central, two in the Western, and one in the Southern. The total track mileage exceeds 3,000, of which about 65 per cent. is operated by electricity, 20 per cent. by horses, 10 per cent. by cable, and the balance by other systems of motive power.

"1. The magnitude of the interests involved in handling the street railway properties of this class will insure the continued employment of the best managing ability obtainable; and the interests of the security holders will be, in this respect, carefully and thoroughly protected.

"2. Animal motive power will soon disappear entirely in the cities of this class, and will be replaced chiefly by the overhead electric system, unless further improvements in the science of transportation be made. Existing cable lines will continue in use on streets where the density of traffic is very great; but it is possible that little or no additional cable mileage will be built, on account of the large initial cost of construction, as compared with that of the electric system.

"3. When the process of conversion to improved systems of motive powers shall have been completed in the cities of this class, a few exceptional street railway systems will be able to earn from \$10 to \$15 per capita by the cultivation of traffic in every possible manner. Nearly all of the remainder will develop an earning power of from \$7.50 to \$10 per capita, and few will fall below \$7.50 per capita.

"4. Many of these properties have been slow in adopting new rapid transit methods, and are fortunate in profiting by the experience of those earlier in the field. The electric railways may hope to operate, therefore, at from 65 to 70 per cent. of the passenger income; and the cable railways at a somewhat smaller ratio, owing, not so much to a lower cost of operation per car mile, as to a larger passenger income per car mile.

"5. A net earning power of from \$2.75 to \$3.50 per capita, with occasional figures slightly larger than these, may be expected.

"6. Such net earnings are equivalent to a return of from 15 to 25 per cent. on the actual net cost of duplicating the tangible assets of the railway systems under consideration. The cost of track construction and paving in the crowded streets of these cities ranges from \$15,000 to \$30,000 per mile of track, according to the amount of paving required by the city. The investment required for equipment is proportionately larger, on account of the greater number of cars per mile of track necessary for properly handling the traffic; and the actual cash cost of building and equipping new electric railway systems in these cities will rarely be less than \$50,000 per mile of track, and may easily be somewhat more. The cost of building and equipping cable roads varies within wide limits, on account of interference with water and gas pipes, etc., but is rarely less than \$100,000 per mile of track. Bearing in mind then the statements previously made, that these systems are operating from 100 to 150 miles of track, it is seen that, while capital liabilities of from \$15 to \$25 per capita are not unreasonable, larger amounts may well be regarded with suspicion."

Class VI. There are four cities in the United States having a population of over 500,000 inhabitants by the census of 1890, and another whose rich and populous suburban district brings it within this class. The total track mileage in these five population centres exceeds 1,800, of which about 70 per cent. is operated by horses, 13 per cent. by electricity, 7 per cent. by the cable system and 9 per cent. by steam (elevated).

"The properties of this class are among the safest and most profitable in the entire range of capital investment. Defaults in interest charges are almost unknown, and dividends on stocks have been, with few exceptions, regular and satisfactory, in spite of extreme over-capitalization of costs. So well recognized are these facts that the securities are, as a rule, closely held by 'insiders,' and have not, at least until recently, formed an important feature in stock exchange transactions."

Class VII. Interurban and through-line street railways are very recent enterprises, and it is impossible to speak with any certainty as to the results or probabilities in this comparatively unknown field, but in Mr. Higgins's opinion: There can be no question that in thickly settled manufacturing and residence territory, a network of lines connecting the various settlements will be well patronized for both pleasure and business reasons. It is only since the introduction of improved forms of motive power that "pleasure riding" has become so important a source of street railway revenue. There is no reason why it should not increase in years to come, particularly through the country districts served by interurban roads.

Nevertheless, a great many doubtful interurban "schemes" are being urged upon capital in these latter days. The great difficulty with many of the projects is that they are building too much mileage for the possible patronage. It cannot usually be wise, for example, to build a line through ten or fifteen miles of farming country in order to connect a village of 2,000 inhabitants with a town of 5,000 by a fifteen-minute schedule—an extreme case, perhaps, but one which we can easily find paralleled in recent prospectuses.

Of a somewhat different character are the more ambitious projects for connecting important cities 100 miles or more apart by a system of electric railways which shall develop a large local and pleasure traffic en route, with little expectation of through business. Such roads come in direct conflict with existing steam railways, and naturally arouse their bitter opposition. From the steam railway point of view it does not seem quite fair for the local authorities to grant to the electric railway companies the free use of costly highway systems built at the expense of the public, when the steam railways have been obliged to purchase their rights of way and to assume heavy burdens for expense of grading, bridges, viaducts, etc. This is especially an injustice also if the right to carry freight shall also be granted to companies operating upon the public highways, and if the attempt is made to obtain such rights on any large scale we may expect a "war of corporations" of the most bitter and determined nature.

Through Lines.

Having occupied nearly every city in the country, the promoters of electric railways are now turning their attention to through lines which will parallel and compete for the business now done by the steam roads, and during the past year many syndicates have been formed for the purpose of securing urban roads already in operation, and connecting and extending them so as to practically duplicate some of the principal steam lines which now connect our great cities. One of the most ambitious of these has in hand an electric road from Philadelphia to Harrisburg, with branches to most of the important cities of Pennsylvania, which will be 366 miles in length, including fifty miles already constructed and in operation.

Another aims to unite New York and Philadelphia by an electric system, touching many points in New Jersey, and calling for 150 miles of track, of which seventy are already laid.

Two electric roads are being built from Baltimore to Washington, a distance of about 40 miles, and the attempt to construct an air line from Chicago to St. Louis, a distance of 250 miles, is now revived.

These and many other similar projects are backed by all necessary money, courage, and push, and are certain to materialize in the near future. They are designed not only for the transportation of passengers, but freight, express, and mails, and to be in all respects competitors of the steam roads whose tracks they parallel, except possibly in handling heavy freight.

Surface Roads.

The proprietors of some electric roads have deemed it for their advantage in locating their lines through sparsely settled country districts where land is cheap, to abandon the highways and secure roadways of their own, so that theirs are, strictly speaking, surface rather than street roads. And it is probable that this course will commend itself to some extent to the engineers of through lines. Not only this, but long distance electrics like that between St. Louis and Chicago, upon which it is proposed to run trains at a very high rate of speed, must be constructed upon graded and carefully built road-beds, which

will doubtless correspond very closely to those of the steam roads. But it is not practicable in this discussion to draw distinctions between these and other electric railways, which are confined to the streets.

The Value of Franchises.

The substitution of electric for other power upon street railways, involved the sacrifices of most of the property represented in their construction and equipment accounts, but it enhanced immensely the value of their franchises, which carried with them to the electric syndicates all the rights, privileges, and immunities that had been granted to the weak and unpromising corporations to which they were given as an inducement to supply the public with cheap carriage in city streets.

Many of these franchises were exclusive and perpetual or for a long term of years. They gave their owners an absolute and indefeasible monopoly in the territory to which they applied, the right to confiscate to their own use public property, and freedom from the restrictions which were imposed on all other railroads, and they were very valuable.

Two illustrations, which are not altogether exceptional, will serve to show what the right to do the things which street railways are privileged to do by their charters, is deemed to be worth by the promoters of electrics.

Within a year a street railroad in San Francisco, in the construction and equipment of which three million dollars were expended, has been sold for eighteen millions, and it was asserted at the time that it would have brought that amount if it had not had a dollar's worth of tangible assets. It was the franchise that was bought.

It is notorious that the owner of a New Hampshire street railway has been repeatedly offered and refused for his road two hundred and fifty thousand dollars, of which more than two hundred thousand must be for a franchise that was given outright to his neighbors, of whom he bought it upon the eve of the electric period.

So it will be found in almost every instance, where the ownership of a street railway in a city of 40,000 people or more has

changed hands, and electric motors have taken the place of horses, a very large share of the liabilities incurred by the new proprietors is for franchises which were granted gratuitously by the public, upon the supposition that no one could afford to pay any thing for them, and that they were in the nature of a necessary contribution by the municipality for the purpose of securing public improvements.

Restriction and Regulation.

In most states street railway corporations have been organized under general laws, and have not been compelled to ask legislatures for special charters.

These laws were framed to meet the requirements of the horse-car period. As a rule they are very liberal and very elastic. They have permitted the occupation of streets and the construction of tracks by whoever first saw fit to make the venture. They have practically put no limit to the issue of stock and bonds, and they have reserved to the state very little in the way of regulation.

As street railways were originally purely local institutions, it was deemed proper that municipalities in which they were located should have such control of them as it was thought necessary the public should exercise, and it was left to the local authorities to locate them, prescribe conditions as to the use of streets, and in some cases to regulate their charges. In brief, the state legislatures gave them authority to do whatever boards of aldermen and selectmen would assent to, and the terms they obtained depended to a great extent upon the character of these officials and the influence the railroad managers had with them, and were very different in different places. In some cities they were permitted to take the middle of the street, in others they were located outside the travelled portion of the highway. In some they were compelled to pave and keep in repair the space used by them, in others no such condition was imposed. In some they had to remove snow and ice, in others this was done at the expense of the public. In a very few, maximum rates of fare were established by the authorities. Consequently when the roads in several contiguous places were united and made into one

line, one section of it had one set of regulations and restrictions, the next another, and the third still another, but neither had very many or very rigorous ones to comply with, for the same spirit of liberality which shaped the policy of legislatures in granting franchises controlled city governments in the exercise of the powers conferred upon them.

With the development of the electric road, and its absorption, consolidation, and extension of the horse-car lines, its enormous aggregation of capital, and its use of the immense power which the control of such capital gives and the greed of its managers dictates, it has become apparent that the laws which were sufficient for protection are now entirely inadequate, and repeated attempts have been made to substitute other codes, which would subject these enterprises to the same control that has been found necessary in dealing with steam roads.

Such attempts have not often succeeded. The desire of the public to secure electric road facilities, the natural hostility of electric road owners to any curtailment of their privileges and powers, and the pliability of legislatures, have generally sufficed to defeat any movement in that direction, and it is an unquestionable fact that the street railway of the present, though in most cases a complete monopoly, and the creation of concession and gratuity from the public, is subject to less legal restraint than any other corporation.

Barring its liability to municipal control, which is rarely troublesome, it may do what its owners please.

The state does not assert its right to regulate a creature which exists by its decree and grows upon its bounty.

If there are exceptions to this they are to be found in Massachusetts and New York, where considerable progress has been made in the enactment of street railway laws adapted to the new conditions.

Damage to Streets.

The benefits which electric roads confer upon the public are not secured without heavy offsets, among which are common accidents resulting in the loss of limbs and lives, the obstruction of streets with unsightly poles and annoying wires, and the spoiling

of highways for carriage use. Few if any of our thoroughfares are wide enough to carry the tracks of a street road without interfering with the passage of pleasure and business vehicles drawn by horses, and if they were, a road on which one is liable at any time to meet or be passed by a trolley car is a road to be avoided by those who drive spirited horses.

In the winter, in our climate, the country roads cannot be cleared of snow as they must be cleared in order to permit an electric car to run, without destroying them for driving purposes, and even in summer a first-class driveway and a railway track cannot be made to occupy the same ground. These are necessary evils which cannot be prevented.

Beyond this is the matter of grade crossings upon which street cars pass over the tracks of steam roads. They are the most dangerous of grade crossings, and constantly put in jeopardy all street car passengers who are carried over them.

Wherever it is possible they should be avoided, and where this cannot be done they should be carefully protected by gates or flagmen and the enforcement of the most stringent rules regarding their use.

The Ohio Idea.

Ohio is engaged in experiments designed to test what appears to be a popular theory in the farming sections of that state, that the public should construct, control, and operate the street railways, thereby securing to the people not only cheap and agreeable transportation but all the advantages which are elsewhere voted to corporations in the shape of franchises.

The legislature of 1894 enacted several laws authorizing towns and counties to issue five per cent. bonds for the purpose of placing upon the highways "iron or steel tracks suitable for the passage of electric cars or cars propelled by inanimate power, which tracks shall be and remain a part of the public road and a part of the public property the same as bridges or other road improvements."

When said roads are completed the township trustees or county commissioners are authorized and empowered to fix a rate of toll of so much per car mile for each and every car or wagon passing

over said tracks, or in lieu of tolls to fix an annual rental which shall not be more than five per cent. of the bonds issued.

Provision is made for the levy of a tax to create a sinking fund for the redemption of the bonds at maturity, and the trustees of the townships through which the roads pass are empowered to make regulations for the use of the tracks.

The object, as we understand it, is to furnish at the public expense electric or other street roads on which the public may transport passengers and freight by paying the actual cost of the haul plus enough to keep the track in repair.

New Hampshire Street Roads.

New Hampshire has now five street railways, of which three, the Manchester, Nashua, and Laconia, are operated by horse power, and the other two, the Concord and Dover, by electricity. Arrangements are being made to convert the Manchester and Nashua roads into electrics.

The two electrics are interurban and both parallel steam roads, the Dover between that city and Somersworth, and the Concord between the central wards of that city and Penacook.

All these roads have passed by the processes described above, from the ownership of the many people who furnished their original capital into the control of financiers. The stock of the Manchester road is, with the exception of six shares, owned by one man. Another man holds a controlling interest in the stock of the Dover, and the Nashua has just been sold to a foreign syndicate. The Concord and Laconia are now in the hands of a few recent purchasers.

The Manchester road has 10.17 miles of track. Its capital stock is but \$25,000; it has no funded debt, and its unfunded liabilities are but \$60,585. It carried last year 1,585,832 passengers, earned \$81,627.15, of which \$4,721.29 was net income, and paid its four stockholders seven per cent. dividends.

The Nashua road has 10.5 miles of track. Its capital stock is \$20,000 and its debt \$161,659. It carried last year 560,901 passengers and earned \$29,994.89, which was \$4,147.35 less than its operating expenses. Its deficit for the year, including interest, was more than \$12,000.

The Concord road is 11 miles long. Its capital stock is \$100,000, of which one half is preferred, and its funded debt is \$100,000. Its earnings last year were \$43,787.51, its operating expenses \$32,980.85, and its interest account \$5,057.95. It paid six per cent. dividends on the preferred stock, and carried \$2,749.61 to surplus.

The Dover road is 6.5 miles long. It is capitalized at \$150,000, and has a funded debt of \$100,000. Some months ago it passed into the hands of a receiver, its stock is worthless, and its bonds of doubtful value.

The Laconia road is 3.4 miles long. It is capitalized at \$50,000, and has an unfunded debt of \$4,400 above its surplus. It carried last year 206,473 passengers, and earned net \$2,418. Its stockholders received five per cent. dividends.

These five roads meet the requirements of the five largest cities in the state and of another smaller one. They occupy nearly all the territory in the state which can be made to furnish profitable business to purely local roads, and whatever remains is covered by charters already granted but not yet used.

New charters are therefore likely to be asked for, only with a view to the construction of interurban or through lines connecting two or more cities or towns, and future construction will in all probability be mostly by foreign capitalists. Further development of street railways by our own citizens, with their own money, for the purpose of securing to themselves and their neighbors needed facilities, is not to be confidently looked for.

CONCLUSIONS.

The electric road has come to stay and be extended and perfected. The advantages it offers, rapid transit, cheap and delightful journeying, railway communications for communities to which they cannot be afforded by any other method, will command for it public approval, and capitalists, to whom it offers an unlimited field for investment and speculation, will construct it wherever there is business to warrant.

The prediction that within the next decade it will supersede the steam road for passengers, mails, expresses, and light freights may be extravagant, but it is by no means as much so as a fore-

telling of what has actually been accomplished since would have been regarded a decade ago.

No conservative prophet is safe in front of an electric motor. In many of the states, street railways have been restricted by their charters or general laws to a passenger business, but there are at present about 60 roads which have a freight service, 40 of them operating special cars for that purpose, more than 60 which carry mails and 35 which do an express business, and the tendency everywhere is toward the removal of all statutory limitation of the business which this class of carriers may do, and capitalists who operate in this field base their plans upon a free competition with the steam roads in all lines of railway transportation. Legislation upon the subject should therefore be predicated upon the same theory, and legislators in this state should have in mind not merely the street road which has supplanted the omnibus, but the electric through line which aims to rival in power and importance, in variety and volume of business, the great systems along which are planted our towns and cities.

In the absence of general laws authorizing the formation of street railway corporations, the seizure of highways, the issue of securities, and the exercise of the other powers which such organizations have secured elsewhere, we have escaped many of the difficulties which beset other states in dealing with the question. Only special charters have been granted, and these have been confined to one or two towns. No through line can be built and no great combination of existing lines effected without the authority of the legislature.

We are, therefore, in a position to impose such conditions as may be necessary to protect the public and secure for the people the advantages to which they are entitled, in return for the immensely valuable privileges which they will be asked to confer upon these corporations.

Assuming that the street railway of the future is to be an electric, that it is to be built and financed by capitalists, probably from other states, for the sole purpose of making money, that it is to have at its command abundant cash, credit, courage, and cunning, that it will be dominated by the same selfishness and shrewdness that characterize the management of great corpora-

tions generally, we must welcome and encourage it, and at the same time prescribe such conditions as are fair and prudent.

It is vastly easier to do this than it would be to wrest abused advantages from corporations and combinations which had preempted the ground under general laws and appropriated to themselves the concessions and exemptions which it was thought proper to make to the small and weak associations that constructed the horse railroads. We can make our own terms without violating any agreements, express or understood, or withdrawing anything that has been granted. We have little to undo.

Experience elsewhere, though brief, while it may not show how the dangers which are incident to the development of street railway systems are to be successfully guarded against, suggests what these dangers are and how important it is that they should be considered at the beginning. The most prominent are these :

(1) *The construction of roads which cannot secure business enough to support them and which must be abandoned; in other words, roads for which there is no public exigency.*

The appropriation of public or private property or rights by corporations can be justified only upon the grounds that the public good requires it, and before it is authorized it should be determined by a competent tribunal whether such an exigency exists as will warrant it. In other words, no railway corporation should be permitted to convert to its own use any highway, until it has been judicially settled that the advantages it will confer upon the people will at least balance the burdens it aims to impose upon them and that such advantages cannot be secured at less cost in any other way.

If the promoters and builders of street railways were the real parties in interest after the roads are completed, there would be little danger that rails would be laid where they are not needed and cannot be made to earn expenses; but while these railways are a device to sell electric equipment, outlaying lands, stocks and bonds, they are more than liable to be pushed into territory which cannot support them; and when this has been demonstrated, to be abandoned to the great disappointment and seri-

ous damage not only of their real owners, but of all who located upon their lines. It is to be noted that the law which prohibits the abandonment of a railroad is entirely inoperative in these cases. When a foreign syndicate has built a street road into the wilderness or over a plain, issued and sold stock and bonds to a large amount, paid itself out of the proceeds several times over the cost of the road, and gone away leaving the unfortunate security holders to discover how badly they have been victimized, it amounts to little to say to them that they are legally bound to continue to operate the line. They are powerless to comply with the law, and the real offenders are beyond its reach.

(2) *The acquirement by corporations of the right to take and use without compensation, direct or indirect, the highway which the public has been taxed to pay for and must be taxed to maintain.*

In discussing this matter in its report for 1892 the board said: "If electric roads are to do a general railroad business, for the pecuniary benefit of their owners, we see no reason why they should not be subject to all the requirements that are imposed upon other roads engaged in exactly the same business, or why they should be given exclusive, and very valuable, rights and privileges in the highways, to the discomfort and damage of the public; and before it is too late, we hope to see established in New Hampshire, the rule that all railroads which are designed to do a through business from one town to another, shall keep out of the public thoroughfares, pay for the land they occupy, and build their own bridges, fences, and stations."

We see no reason for retracting or modifying this. Leaving out of the consideration the question of the vested rights of the steam railroads and the obligation of the state to treat them fairly, so long as they do the business they were chartered and are prepared to do in a satisfactory manner and at reasonable rates, there is no valid argument in favor of giving to other corporations the right to take without compensation the property of the public or of individuals. Why should the legislature vote outright to ten men a street railway franchise which is worth and will sell for \$200,000, because it carries with it an exclusive right to seize and use without pay the streets, which

have been built and must be maintained at the expense of the fellow-citizens of those men?

Why should one road which carries passengers, merchandise, and mails up and down the Merrimack valley be compelled to buy its right of way, build its roadway, bridges, and fences, and another which parallels and does exactly the same business be furnished with all these things at the public expense, when the only difference between the two is in the power which moves their trains?

It may be answered that the public good demands an electric railway in this city or that, and that it can be had only by using the streets, that an electric road from the Massachusetts line to Lake Winnepesaukee will be a great public convenience, that others between other points will furnish railway facilities where none can be secured by other methods; but this in no way controverts the proposition that electric railway companies should be compelled to make fair compensation for the privileges granted in their charters, either directly, by the payment of a gross sum at the beginning or a tax upon their receipts, or indirectly by low charges for transportation. If it be held that it is impracticable for the state to sell franchises outright, or to tax railway earnings, the right to regulate rates should be vigorously asserted.

(3.) *The over capitalization of street roads.*

That street railways should be constructed and equipped as economically as may be, and capitalized within their actual cost, is apparent enough, and it is nearly as clear that those who own and control them should furnish a fair share of the money. Over capitalization is robbery of somebody, generally of stockholders, who are deprived of a fair income upon their investment, and of the public, which must be charged excessively in order to meet fixed charges.

A road which costs \$15,000 and sells securities at the rate of \$45,000 per mile, must earn, net, three times as much as it should, or the purchasers of its stocks and bonds must fail to get fair interest upon their money. So, too, a road which is financially represented by \$20,000 in stock, the owners of

which control it, and \$200,000 in bonds, the owners of which have no voice whatever in the management, is a financial monstrosity, which constantly invites mismanagement if not downright dishonesty.

We need a rigid law to prevent over capitalization in any form, and another absolutely prohibiting the issue of bonds to a greater extent than the amount of the stock actually paid in.

(4) *The abandonment by the state of the right to regulate the operation of street roads, including their charges.*

So far as is practicable the regulation of street railways should be uniform; they should have the same privileges and be subject to the same restrictions, which in the main should be such as experience has shown are needed to prevent extortion and unjust aggression by the steam roads. As suggested above, the day when they could be considered merely as local enterprises, the creatures of a generous public spirit designed for the advantage of patrons rather than builders, and therefore entitled to liberal gratuities and exemption from legislative control, or be safely left to the regulation of local authorities, has gone by.

In no case should the state part, even temporarily, with its right to fix the terms upon which they exist and regulate their operation and charges. It may perhaps be prudent to concede to the towns and cities through which they run the privilege of controlling them in matters which are purely local, such as their location and the details of their construction, but in whatever concerns the general public the authority of the state should be retained and exercised.

The principle that special legislation should be avoided when desired results can be obtained by the enactment of general laws, applies here. A general law authorizing the construction of street or surface roads wherever they are actually needed and can be made to pay, and providing safeguards against the abuse of the public in their financing, construction, and operation, is, it seems to us, far preferable to special charters whose terms depend not upon the real merits of each case, so much as upon the audacity, skill, and pertinacity of the grantees.

We would therefore recommend the passage of a general law

broad enough to make it unnecessary and unwise for the legislature to grant a special charter in any case. We do not deem it expedient for us to attempt to draft such law in detail, but in our judgment it should,—

(1) Authorize the organization of street railroad corporations by some simple and easy method, and the construction of such roads wherever and whenever they are needed, by whoever will furnish the necessary means.

(2) Provide an impartial and competent tribunal to determine the question whether the public good demands the construction of a proposed road, and to fix the compensation, if any, for the use of the highways.

(3) Confer upon the towns and cities through which a road runs the authority to locate it, prescribe the character of its construction, and, in cases where it is confined to one town or city, the method of its operation.

(4) So far as is practicable, exclude such roads from the travelled highways in country districts, and secure to the public directly or indirectly compensation for the property and privileges which are granted them.

(5) Protect grade crossings.

(6) Declare that failure to operate a street road shall be a forfeiture of its franchise; and,

(7) Prohibit fictitious capitalization, the sale of securities for less than their par value, and the contraction of debts in excess of the amount of capital stock actually paid in.

NOTE.—The investigations of the board have been mainly pursued outside the state. One public meeting was appointed at Concord, and the representatives of the steam and street railways and boards of trade were invited to be present, but the only response was the attendance of a few individuals who merely wanted to hear what others said and had no information to give. It was then announced that another meeting would be called, when any party in interest who desired to could be heard, but we have received no notice that any one had anything to offer, and beyond what we have been able to ascertain by private inquiry and correspondence, we have been obliged to base our report upon what could be learned in other states where electric railway development has progressed farther than it has in New Hampshire.

PART II.

THE STEAM ROADS.

THE STEAM ROADS.

During the year ending June 30, 1894, for which this report is made, business of all kinds was paralyzed, and railroad enterprises suffered as much as any other.

The Chicago Exposition served to swell the passenger receipts of some roads but in no case did this balance their loss caused by the financial panic, industrial depression, and commercial disaster. Everywhere there was enormous shrinkage in the volume of traffic and in gross earnings, which it was impossible to offset by a reduction in operating expenses; and many corporations were forced into bankruptcy by their inability to meet fixed charges, and those which were more fortunate were compelled to reduce or pass dividends and postpone indefinitely contemplated extensions and improvements. The New Hampshire roads passed through this trying period in better condition than most others, but the forces that destroyed elsewhere crippled here, and the returns are satisfactory only by comparison. They repudiated none of their financial obligations, passed no dividends which they had been accustomed to pay, and contracted no new debts which will burden their future. There was no change in their ownership or in the construction of the systems in which they are grouped. But their receipts were greatly diminished, and it required the best of management and the closest economies to enable them to maintain their position. No new construction was attempted, only improvements which had been commenced were carried on, and there was little progress in any direction. It was a period of suspension, of waiting for better times, of effort to avoid being dragged backward.

In the year ending June 30, 1893, the gross earnings of the Boston & Maine were \$17,257,986.65; of the Concord & Montreal, \$2,477,969.75; of the Maine Central, \$5,059,234.59; of the Atlantic & St. Lawrence, \$1,188,518.85; a total of \$33,-

690,977.23. The operating expenses of the same roads were \$23,262,507.51, showing net earnings to the amount of \$10,-528,099.72.

Last year the gross earnings of the Boston & Maine were \$16,022,653.02; of the Concord & Montreal, \$2,390,191.21; of the Maine Central, \$4,655,585.36; of the Fitchburg, \$6,-865,155.48, and of the Atlantic & St. Lawrence, \$1,011,373.-48; a total of \$30,944,958.55. The operating expenses of the same roads were \$21,088,208.01, showing net earnings to the amount of \$9,856,750.54.

From this it appears that there was a falling off in gross earnings of \$2,946,018.68; in operating expenses of \$2,180,427.50, and in net earnings of \$671,349.18.

The mileage reported is exactly the same as in 1893, but an extension of the Brookline road to Milford, a distance of seven and a half miles, was completed in November and subsequently opened to the public with appropriate ceremonies. The original Brookline road has been legally incorporated in the Fitchburg, of which it was really a part from the beginning, and the extension was built under the same auspices and will doubtless be found in the same system very soon. This Brookline branch affords the people of Milford a new and competing line to Boston and the Hoosac Tunnel, and is expected to contribute largely to the development of the stone quarries and other resources of that vicinity. It is now the purpose of its promoters to secure a charter which will enable them to extend it to Manchester, a distance of about fifteen miles, and thus make it a competitor for the business of the Merrimack valley. Some of the lumber roads in the northern portion of the state have been pushed further into the forest, but no account is made of them in our reports, because while most of them were chartered by the legislature and are legally railroads, they are merely temporary affairs used only for hauling logs, and their operation does not concern the public.

We are again able to report that since 1884 no passenger has been killed in a passenger car in this state, and that the only accidents resulting to passengers have been the result of their

own imprudence in attempting to get upon or leave cars while in motion.

There were less accidents than usual among trainmen, partially because there was less business and a less number were employed, and partially because in discharging surplus hands the best were kept.

Some progress has been made by the corporations in removing the causes of death among their employees.

Several low bridges have been raised, three grade crossings have been abolished, the Concord & Montreal has begun to wedge the switches in its yards, an improvement which we hope to see generally adopted on all our roads, and automatic brakes have been applied upon a very large number of freight cars, in accordance with the requirements of the inter-state law.

Road-beds and tracks have not only been kept in good condition, but on some sections have been greatly improved, and new sidings have been supplied in several of the larger places. There also has been considerable bridge and station work on the Concord & Montreal, but beyond this only ordinary repairs have been undertaken, and our railroads remain practically unchanged. Details of the work done upon the several systems will be found in the annual returns which are published herewith.

Following are the findings and decisions of the board, recorded since the publication of the report for 1893 :

DECISIONS AND REPORT.

Brick-Yard Changes at Barrington.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., December 26, 1893.

In the matter of the petition of Norris C. Gault.

The petitioner is the owner of a brick-yard in the town of Barrington, located about one and one-half miles east of the station in said town, on the line of the Worcester, Nashua & Rochester Railroad.

Said brick-yard is occupied at the present time by the petitioner in his business of brick-making. In June, 1884, an arrangement was made between said Railroad Corporation and the petitioner and his partner, Wm. S. Head, by which said Railroad was to construct a side-track to the brick-yard aforesaid. The agreement [a verbal one] was substantially as follows: Gault & Head was to do the grading necessary, and the Railroad was to lay the track, to furnish all material, including the frog and switch, and charge said Gault & Head for the use of the same ten per cent annually on the cost thereof.

Gault & Head paid the said sum of \$100 in quarterly payments as long as their partnership continued, and since that time the petitioner has paid the same amount until July 1, 1893.

The petitioner testified that he had paid under protest, claiming he was paying more than ten per cent. on the cost of the construction of the side-track.

The Railroad Corporation never gave him the cost of material and work furnished. The length of the side-track is 876 feet; 201 feet being inside the Railroad location, and 675 feet on land owned by the petitioner. This side-track was constructed wholly for the benefit of the petitioner, and was used only a few times by other parties to load logs, and then generally with the consent of the petitioner. At the close of each season, in December, the frog was taken out, and replaced in the spring. The petitioner requests this Board to reduce the amount he shall pay for the privileges he has.

The question raised by this petition is an important one and new to the Board. Unless this track laid over the land of a private individual, and largely outside of the location of the Railroad Corporation is in the legal sense a railroad, then this Board would have no jurisdiction, and any decision or recommendation it might make would have no authority and no practical effect.

The first question therefore to determine is, "Has the Board jurisdiction?" The statute creating the Board of Railroad Commissioners, among other powers conferred, gave them the right and makes it their duty to have general supervision of all the railroads in the state. That upon the petition of any party interested, they shall fix the charges to be made by proprietors of railroads within the state for the transportation of persons and freight.

This is not a petition to regulate charges paid for freights, and as we understand, the petitioner makes no complaint as to the charges for freights paid. The Board are asked to modify or change a contract entered into by the petitioner on one side and the Railroad on the other, in regard to matters outside of the regular charge for freight.

The \$100 paid, is no part of the charge for hauling the brick. It is in fact the payment of the sum for increased facilities to load the product of the brick-yard, and unload any articles, like wood, that may be brought to it. So far as we are able to discern, this track stands on precisely the same ground that some of the roads in the northern sec-

tion of the state for the transportation of lumber from the forest to the railroad, that takes the output and carries the same to market. Although these roads may have the same characteristics of the connecting railroad, being constructed in substantially the same manner, they are built by private parties on private land. They are built for the convenience of the owner and not for public travel. No freight charges are paid. Steam and the iron rail are used instead of cattle and horses, with the logging sled.

This board have properly never assumed any control or jurisdiction over such roads. Without expressing any opinion as to the merits of the case, the petition is dismissed for want of jurisdiction.

THOMAS COGSWELL,

For the Board.

Keene Crossing.

The crossing case at Keene, which was pending when the report for 1893 was issued, was terminated by the following agreement between the city and Fitchburg Railroad and subsequently the railroad lowered and changed the highway in accordance with the agreement, thus abolishing one of the most annoying and dangerous grade crossings in the state :

Memorandum of an agreement made and entered into by and between the City of Keene and the Fitchburg Railroad Company :

WHEREAS, said City of Keene by its councils on the nineteenth day of May, 1892, voted that said Fitchburg Railroad Company be required to lower the highway in said Keene where it is crossed at grade by said railroad between the house of Asa Fairbanks in said Keene and South Keene, so called, so that said highway will be sufficiently below the said railroad to safely accommodate the travel upon said railroad and said highway, agreeably to section 15 of chapter 159 of the Public Statutes of New Hampshire; and whereas said highway has not been lowered as required by said vote in the time limited by the statute, and said city has brought suit for the penalty named and set forth in said statute, and has duly entered said suit in the Supreme Court for Cheshire County, where it is now pending, and said Railroad Company has petitioned the Railroad Commissioners of New Hampshire for a change in location of said crossing and said Commissioners have had a hearing upon said petition, at which hearing the said City of Keene did not appear; and whereas said City of Keene has agreed that said Railroad Company may lower the highway under its tracks south of the intersection of said railroad tracks and the present highway and at a point designated upon a plan made by the engineer of said Railroad Company marked "B." now, therefore, this memorandum witnesseth that said Railroad Company, in consideration of the agreement of said city above set forth, and in further consideration that said city will continue the above named suit in said Supreme Court, hereby agrees to

begin the construction of the lowering of said highway under its tracks at the point above designated, as soon as the frost is sufficiently out of the ground to allow said work to be begun in the spring of 1894, and to prosecute said work with all reasonable speed and dispatch until the completion thereof.

Said Railroad Company, for the consideration aforesaid, further agrees that it will place the earth and other material removed in lowering said highway as it is taken from the cut, without charge or expense to said city, upon the approaches to said crossing as laid out by said city between the points where said approaches touch the present highway for the purpose of building said approaches, and will allow said city to remove, use, and appropriate for the same purpose, free of charge, all the material it may require from any point upon its lands most convenient to said city, such material not to be taken from any point where the removal of the same would injure the railroad structure.

It is understood and agreed that if said Railroad Company performs its agreements herein set forth in good faith, and lowers said highway as aforesaid in the manner and time stipulated, said city will cause said suit to be dismissed and make no claim upon said railroad for any penalties incurred. But if said Railroad Company does not perform said agreements as aforesaid, then said city shall not by this agreement be held to have waived any rights it may have under said suit to recover against said Railroad Company the penalties therein sued for, or to any penalties to which said Railroad Company may have become liable since said suit was brought.

FITCHBURG RAILROAD CO.,

by

BATCHELDER & FAULKNER,

Attorneys.

CITY OF KEENE,

by

CHARLES H. HERSEY,

Attorney.

Isinglass River Bridge.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH SS.

To the Honorable Railroad Commissioners of said State :

GENTLEMEN:—The Boston & Maine Railroad respectfully represents that it is necessary, in the interest of safety, to remove the old pile bridge over Isinglass River in the City of Rochester in said state, which is now being done ; and your petitioners, with a view to improving the railroad at this point, have obtained the consent of the owners of the water privileges on said river, and have purchased the

necessary land and cut a new channel for the river, which allows the use of an iron bridge at this point of eighty-foot span.

It further represents that it has in hand a first-class iron riveted truss bridge which will clear eighteen feet from the top of the rail to under side of the top struts, which was formerly used on the western division of its railroad over the Lamprey River, from which place it was removed in the year 1887 to make room for a new one.

The said railroad has already commenced the erection of a bridge at this point, and it respectfully asks your Honorable Board to issue a license to said railroad to use said iron bridge at this place, agreeably to section 2 of chapter 89, of the Laws of 1893.

BOSTON & MAINE RAILROAD,

by

FRANK BARR,

Supt. W. N. & P. Div.

Dated at Nashua, February 10, 1894.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, February 21, 1894.

The Board having given the foregoing petition due consideration, and finding that the request of the petitioner is reasonable and may be granted, having due regard for public safety, consent to the erection and use of the iron riveted truss bridge over the Isinglass River, by said Boston & Maine Railroad as described in said petition, agreeably to the prayer thereof.

H. M. PUTNEY,

THOMAS COGSWELL,

J. G. BELLOWS,

Railroad Commissioners.

Grade Crossing at Franklin.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, March 6, 1894.

Upon petition of the Franklin & Tilton Railroad the grade crossing recently constructed by it over the highway across the Winnipiseogee River in the village of Franklin, opposite the mills of the Winnipiseogee Paper Company, is hereby approved, upon condition that said railroad shall protect said crossing by a flagman at all times when cars or engines are being used thereon, and shall keep said crossing and the approaches thereto in good condition and repair, to the satisfaction of the selectmen of said town.

THOMAS COGSWELL,

Clerk.

Bridge Guards.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, March 7, 1894.

On application of the Concord & Montreal Railroad, the following bridge guards on the line of said railroad, located less than 150 feet from the ends of certain bridges, because circumstances and conditions render it impracticable to otherwise arrange them, are permitted and approved by the Board.

ON THE SOUTHERN DIVISION.

At the north or west end of the bridge at Goffstown, the guards may be placed eighty feet from the bridge.

At the north end of the double track bridge at Hooksett, the guards may be placed sixty-seven feet from the bridge.

On the island between two of the single track bridges at Hooksett Falls, the guards may be in the center between the two bridges, 109 feet from each.

ON THE NORTHERN DIVISION.

At Fabyan's, on account of the Maine Central crossing, the guard may be seventy-seven feet from the bridge.

All other bridge guards on the line of said railroad being at the distance of 150 feet from the bridges and at least three inches below the bridges, are approved.

THOMAS COGSWELL,
Clerk.

Apportionment of the Expense of Raising Horse Hill Bridge.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 5, 1894.

In the matter of the petition of the Boston & Maine Railroad for an apportionment of the cost of raising the Horse Hill Bridge and grading the approaches thereto, agreeably to chapter 81, section 1, of the Laws of 1893.

.....
The board having after due notice heard the parties in interest, the city of Concord, by its mayor, city solicitor, and engineer, and the Boston & Maine Railroad by its superintendent, H. E. Chamberlin, hereby apportions to said city of Concord, as its just share of the expense of the improvements outside of the railroad location, in raising the Horse Hill Bridge and grading the approaches thereto, the sum of one hun-

dred and fifty dollars (\$150), which said Boston & Maine Railroad is entitled to recover of said city of Concord, agreeably to section 1 of chapter 81 of the Pamphlet Laws of 1893.

H. M. PUTNEY,
THOMAS COGSWELL,
J. G. BELLOWS,

Railroad Commissioners of New Hampshire.

Bridges at Livermore Falls and Colby's Crossing.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS,

CONCORD, N. H., June 1, 1894.

The Concord & Montreal Railroad having petitioned this board for permission to rebuild a bridge at Livermore Falls on the Pemigewasset Branch, and another at Colby's Crossing on the Manchester & North Weare Branch, so that both will be eighteen feet in the clear, and it having been made to appear there in neither case can the space between the tracks and the lower bridge timbers be made more than that without making the approaches in the highway very steep, the permission asked for is granted.

By order of the board,

J. G. BELLOWS,

Clerk.

Underpass at Berlin.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 12, 1894.

In the matter of the petition of the citizens of Berlin, asking that the Grand Trunk Railroad be required to reconstruct and widen the underpass over which its tracks cross Green street in said town, the board having examined the premises and heard all the parties in interest, by counsel, make the following report:

The underpass complained of was constructed many years ago, when Berlin was a small village, and has not been materially changed since.

Its stone abutments, which are a few inches more than sixteen feet apart, set squarely under the track but diagonally to the street, so that those approaching the pass from either side in the highway are unable to see those coming the other way until they reach the stone work.

The situation is also made worse by the location of the pass, which is near the foot of a hill over which the highway passed from the

country above to the main part of the village. This highway is extensively used by lumbermen in the winter, who take immense loads of logs over it; and the testimony is that in going down the hill they often lose control of their teams, which rush down through the pass, endangering those who are going in the opposite direction on foot or with teams, and who, as stated above, are unable to see what is coming and protect themselves by getting out of the way. It does not appear that any fatal accidents have resulted here, but many narrow escapes are reported. Until very recently this pass was little used except by teams, but the rapid expansion of the village, which now has a population of 6,000, has located many dwellings upon the west side of the railroad, and their occupants are obliged to go through the pass to and from their business. There is also a school-house upon that side, and the scholars who are drawn from the east side go to and fro under the railroad. If the town continues to grow, as it probably will, Green street will soon be one of its principal thoroughfares, and the inconvenience and danger incident to the use of the pass will be greatly increased. The officers of the road admit that the pass should be improved, and propose to carry back the wings of the abutments so they will not obstruct the view from either side, which will cost in the vicinity of \$1,000. They contend that this will meet all reasonable requirements, but say that if experience shows it will not they will at some future time, when the financial condition of the corporation is better than now, widen the pass as the commissioners may recommend.

The petitioners, by their counsel, insist that the pass should be entirely rebuilt and greatly widened, that the improvement proposed by the road will be entirely inadequate and unsatisfactory, and that no change shall be made until it can be done in accordance with the plan proposed by them, which contemplates a passage under the track from thirty to fifty feet in width.

In connection with this case we are bound to consider that all railroads have suffered severely by the business depression of the last eighteen months, that the Grand Trunk has been especially unfortunate, the Chicago strikes and costly washouts at various points having added materially to its loss of revenues, and that it cannot reasonably be required at this time to undertake expensive permanent improvements which may be postponed with due regard to the safety and convenience of the public.

A corporation, like an individual, must so far as possible measure its expenses by its revenues.

The pass in question has been in use a long time. It answered every purpose while Berlin was a small town. It has not caused any serious loss during the last year, when Berlin has been a large town. There is no good reason to suppose it will not serve the public as it has done for a year to come.

But it appears to us that it can be much improved by swinging back the abutments as proposed by the road, and if the petitioners did not strenuously object we should recommend that the experiment be tried. As it is, we advise that the matter be postponed until next year, or such time as the road may fairly be required to enlarge the pass, so as to make room for a driveway sixteen or eighteen feet in width and a sidewalk four feet in width. We do not think that at any time it will be reasonable to demand a passage fifty feet wide, through which run-away teams may be expected to pass without striking either side.

J. G. BELLOWS,
Clerk.

Land Damage at Milford.

The board has been called upon during the year to award land damages in but one case, which grew out of the condemnation by the Brookline & Milford Railroad of a tract in the village of Milford belonging to W. E. Pierce.

After two hearings and an examination of the premises the commissioners and selectmen of Milford acting as a joint board awarded Mr. Pierce the sum of \$5,125.

Train Connections at Bellows Falls.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 27, 1894.

In the matter of the petition of George S. Bond and many others, citizens of Charlestown, N. H., asking that the Fitchburg and Boston & Maine Railroads be ordered by the board to so operate their roads in New Hampshire as to enable passengers, mail, and express leaving Boston at 3 o'clock p. m. to arrive at said Charlestown, over a part of the Boston & Maine system, at an hour not later than 7:30 o'clock p. m. Due notice having been given, a hearing was had on this petition at the Town Hall, in said Charlestown, on the twentieth day of June, 1894, at 1 o'clock in the afternoon, at which hearing the petitioners were represented by Hon. H. W. Parker, the Boston & Maine Railroad by Hon. O. E. Branch, and the Fitchburg Railroad by C. L. Mayne, superintendent of its Tunnel Division.

The facts involved are not in dispute and are substantially as follows: At Bellows Falls, Vt., the Fitchburg Railroad connects with the Connecticut River Division of the Boston & Maine Railroad and from that point all passenger, mail, express and freight business going north up the Connecticut River must go over the Sullivan Railroad, now forming a part of the Boston & Maine system.

Eight miles above Bellows Falls is Charlestown, a beautiful village with a population of about 1,400, and a little to the north and some six miles distant from Charlestown is Springfield, Vt., a thriving manufacturing town containing about 2,800 people. Charlestown is the station for Springfield, and both towns are entirely dependent on the Sullivan Railroad for their railroad facilities. For more than thirty years such connections have been made by the Sullivan Railroad with the Fitchburg Railroad at Bellows Falls that these towns have had substantially the same accommodation for their passenger, mail, and express business with Boston, via the Fitchburg Railroad, as was enjoyed by all stations on its line between Fitchburg, Mass., and Bellows Falls. They had three passenger trains daily from Boston, leaving there at about 8 a. m., 3 p. m., and 7 p. m.; the 8 a. m. and 3 p. m. trains carrying their mail and express. The trains north over the Sullivan Railroad connecting at Bellows Falls with these trains from Boston also connect there with the north bound trains over the Connecticut River Division of the Boston & Maine Railroad, and so accommodate the travel coming up the Connecticut valley from as far south as New York. The Fitchburg train now leaving Boston at 3:05 p. m. has for years reached Bellows Falls at about 7 p. m. and Charlestown at about 7:20 p. m., but the train coming from Springfield, Mass., over the Connecticut River Division of the Boston & Maine and being a through train from New York city, and also connecting with the Sullivan train at Bellows Falls, always reached there from twenty to forty minutes before the arrival of the Fitchburg train, and thereby a long wait was made to accommodate the Fitchburg train, which was tedious and discommoding to its passengers.

About six months ago the Boston & Maine determined that they would no longer suffer this delay at Bellows Falls for their passengers over their Connecticut River Division desiring to go north over the Sullivan Railroad, and so changed the time of their train as to reach Bellows Falls a little earlier than before, and sent their train out over the Sullivan Railroad without delay and fifty-five minutes before the Fitchburg train reaches that point. This change is of course beneficial to all travelers from New York city and stations between there and Bellows Falls who desire to go north over the Sullivan Railroad, but most irritating and exasperating to the people of Charlestown and Springfield, because by this change neither passengers, mail, or express can leave Boston for those towns between 10:30 a. m. and 7 p. m. As the 7 p. m. train does not reach Charlestown until nearly midnight it is most inconvenient for the Charlestown people, and still more so for the Springfield people, who have six miles more to go by road. The breaking of this long established connection, as is apparent, reduces these two towns' railroad communication one half: where they formerly had two Boston mails and two expresses, they now have practically but one, and their dissatisfaction with the existing arrange-

ment induces them to make this appeal to the board to order the connection restored.

At the hearing the Boston & Maine, with every appearance of fairness, offered to divide the time at Bellows Falls with the Fitchburg, that is if the latter would get its train there twenty-seven and one-half minutes earlier the Sullivan train would wait for it, but the Fitchburg claimed that it was impossible to do this without seriously disarranging other and more important connections south of Bellows Falls, and has apparently endeavored by careful investigation to devise some practicable way to meet the offer of the Boston & Maine, but without success.

The board having exhausted its power of persuasion is now compelled to make its finding, and although recognizing the inconvenience which the breaking of a connection which has existed for so long a time entails, must dismiss the petition, because it practically asks them to regulate the time at which trains shall leave points in Massachusetts, and arrive at and leave a point in Vermont, while their jurisdiction begins and ends with the boundary lines of New Hampshire. The board still hopes, however, that with time and reflection the managers of these two railroads may by some mutual concession correct what seems to them a manifest injustice to the people affected by this change, and they have no doubt that it could be readily corrected if the two railroads were really desirous to so adjust their time schedules as to give to each other at all connecting points that reasonable and convenient accommodation which it is their interest to afford and their duty to give.

By order of the board,

J. G. BELLOWS,

Clerk.

Copies of the above report were furnished to the petitioners and the managers of the Boston & Maine and Fitchburg Railroads, and subsequently its recommendations were substantially adopted and such changes were made in the schedules of both as were necessary to re-establish the connection at Bellows Falls.

Farm Crossing in Stratford.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 27, 1894.

In the matter of the petition of Edward Buckman, asking for a farm crossing over the tracks of the Maine Central and Grand Trunk Railroads in the town of Stratford, for the use of his lands there situate, divided by said railroads, a hearing was appointed at the Union Station at North Stratford, in said Stratford, on Wednesday, the twenty-fifth day of July, instant, at 9 o'clock in the forenoon, at which

time and place said Maine Central and Grand Trunk Railroads appear by their counsel, and said Buckman personally, and all parties were fully heard and an examination of the premises made.

Thereupon it is ordered and adjudged by said board that a farm crossing over said railroads is necessary for the proper and convenient use by said Buckman of his premises aforesaid, and such crossing is hereby established at the termination on the east line of said Maine Central Railroad's location, of a farm road leading from said Buckman's dwelling house to his lands west of said Grand Trunk Railroad, at a point where a crossing and approaches thereto have been partially constructed by said Maine Central Railroad for said Buckman's use.

And it is further ordered that said crossing be constructed and maintained by said railroads as follows: Said Maine Central Railroad shall construct the approach to said farm crossing from the east line of its location to its track, provide and put in suitable crossing plank over its track, and from the west line of its track to the east line of the Grand Trunk Railroad track shall construct and fill on a curve to the south, as understood and agreed at the hearing, a suitable approach to said farm crossing over its track. Said Grand Trunk Railroad shall provide and put in suitable crossing plank over its track at the point where the approach to be so constructed by said Maine Central touches it, and shall construct and fill in from the west line of its track, a suitable approach, curving somewhat to the south, as understood and agreed, to the west line of said Grand Trunk Railroad location.

All approaches constructed by said railroads are to be of reasonable grade, and the farm crossing and approaches to be fully constructed and completed by September first next.

After the completion of the farm crossing and approaches aforesaid the Maine Central Railroad shall maintain and keep in repair the crossing and approaches from said Buckman's land westerly to the fence now separating their railroad from said Grand Trunk Railroad, and said Grand Trunk Railroad shall maintain and keep in repair said crossing and approaches from said fence westerly to the west line of its location.

By order of the board,

J. G. BELLOWS,
Clerk.

Station at Beatties.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 27, 1894.

In matter of the petition of A. F. Willard for the erection of a station building at Beatties, on the lines of the Grand Trunk and Maine Central Railroads between Stratford and North Stratford, a hearing was ap-

pointed at the Union Railroad Station at North Stratford on Wednesday the twenty-fifth day of July, instant, at 9 o'clock in the forenoon, at which time and place said railroads appeared by their counsel and the petitioners personally; and all evidence presented having been fully heard, and an examination of the location for the proposed station building having been made, the board ordered said petition to be dismissed, because they find from the evidence that the amount of business at this point is not sufficient to warrant them in imposing on the railroads the expense of building a station there and providing a man to take charge of it.

It appears from the evidence presented, that at Beatties, which is a point between the tracks of said railroads unmarked by anything but a road crossing, that the Grand Trunk Railroad formerly had a water tank, and that as the highway here crossing the said railroads led to a bridge over the Connecticut River, it afforded a convenient place for people living near to take the trains, and that the Grand Trunk Railroad has for years stopped some of its trains there for both passengers and freight. So long as the water tank stood near the highway crossing, it furnished a sort of refuge from storms to those who chose to take the train at this point, but since the construction of the Maine Central Railroad, which here parallels the Grand Trunk Railroad, the water tank has been removed and no protection whatever is now afforded there. Recently large lumber mills, which formerly stood on the Vermont side of the Connecticut River and did business at this point, have been burned and are not likely to be rebuilt, and the bridge over said river has been carried away, and thereby the business done at Beatties has considerably diminished. The Maine Central has never stopped its trains here, either for freight or passengers.

About one mile and a half south of Beatties, and midway between Stratford and North Stratford, is the "Diamond" of the Maine Central Railroad and the house of its signal man. Here, as the two railroads cross, all trains on both must stop. It would seem to the board that this place should be made a station by both railroads, as it can be without much additional expense and with slight if any delay or inconvenience, and the stopping at Beatties given up.

For the year ending June 30, 1894, the total receipts of the Grand Trunk Railroad from passenger traffic at Beatties was \$66.10, of which \$27.05 was from passengers taking the train and \$39.05 from those leaving the train there.

The board believes that the people of the vicinity would be better accommodated by a regular station at the "Diamond," at which the trains of both railroads would stop, than by the present arrangement by which people are suffered to hazard their lives and health by taking and leaving trains in the open fields, unsheltered and uncared for.

By order of the board,

J. G. BELLOWS,

Clerk.

Car Heating on the Sullivan Road.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, December 4, 1894.

Whereas, train No. 18 upon the Sullivan County Railroad of the Boston & Maine railroad system, runs as a mixed train over the Central Vermont Railroad to Windsor, Vt., and is there heated by coal stoves in the passenger coach and combination car of said train, and whereas the fires in said stoves continue burning while said train runs through a part of the state of New Hampshire to Bellows Falls, Vt., although the train is heated by steam from the time that it leaves Windsor, and it appears reasonable that said train should be allowed to run with the stoves aforesaid burning. Permission is hereby granted to said Boston & Maine Railroad to continue running said train with said fires in said stoves through said New Hampshire until this order be changed or modified.

This permit to take effect from November 15th, last date of the application for such permission.

By order of the board,

J. G. BELLOWS,

Clerk.

To H. W. FOLSOM, Esq.,

Supt. Connecticut & Passumpic Div. Boston & Maine Railroad, Lyndonville, Vt.

Death of Marcus Lund, Mrs. Charles Lund, and Miss Alma Lund.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, January 12, 1894.

Investigation at Nashua, January 9, 1894.

Witnesses: George G. Bowers, conductor; Harry M. Whittemore, engineer; Charles H. Cleveland, fireman; W. T. Burns, brakeman, and A. C. Hart, all of Ayer Junction, Mass.

Marcus Lund, Mrs. Charles Lund, Miss Alma Lund, and Miss Clara Stevens left their homes in the city of Nashua on the afternoon of December 21, for a sleigh ride, their team consisting of a two-seated pung and a span of horses. They drove down towards the Massachusetts line on the east side of the Worcester, Nashua & Rochester Railroad, intending to cross the track just above the Hollis station and return to the city on the east side.

They reached the crossing at the same instant express train No. 28 from Nashua to Worcester did. The sleigh was smashed into fragments, both horses were killed, and of the four people only Miss Stevens escaped alive and she was severely injured.

The train, which consisted of a locomotive and tender, baggage and passenger car, left Main street in Nashua at 7:49 and ran to Hollis, a distance of 5.47 miles, in nine minutes, or one minute less than the scheduled time. It was running at the time of the accident forty or forty-five miles an hour. Hollis is a small flag station, and as there were no passengers to leave or take there, no preparations were made to stop the train, but the engineer states it had slowed up a little because the steam was low. When the locomotive reached the whistling post eighty rods above the crossing the whistle was blown, and from that point the engineer sat with his head and shoulders out of the cab window looking ahead, while the fireman stood by his seat ringing the bell and looking out of his front window until he saw the horses' heads come in contact with the engine, when he exclaimed to the engineer that they had struck a team and the engineer applied the brakes and brought the train to a stop about one-fourth of a mile below. As soon as possible the train was backed to the crossing, which is close to the station. There are two tracks there, the main track on which the train was running and a siding between that and the depot, and between them a long platform extending nearly to the highway, which is used by passengers in taking and leaving the cars.

The body of Mr. Lund was found upon the edge of this platform, those of Mrs. Lund and Miss Lund were near by, and Miss Stevens sat in a dazed condition upon the platform where she had fallen, while the remains of the sleigh and the horses were scattered about in the vicinity.

These were all cared for as speedily and as well as possible, Miss Stevens being taken on the train to Pepperell and afterwards to her home in Nashua, where she was slowly recovering from her injuries at the time of our investigation.

The railroad reaches this crossing by passing through a cut, on the side of a hill, which extends back fifty rods or more to the east, and is covered by a pine growth, that reaches nearly down to the highway. The cut, which is from five to fifteen feet deep, and the growth upon the bank shut out the highway from view, so that an engineer cannot see a team going towards the track from that side until it has almost reached the track. The highway descends to the track over the hill.

The trainmen testify that upon examining the engine after the accident they found froth which came from the horses' mouths upon the head of the boiler, which was four or five feet back of the end of the pilot, and that they could find no marks or indications that the team came in contact with the engine in front of that point. The fireman, upon whose side the collision was, says further that the team ran into the side of the boiler, and his inference is that Mr. Lund was

driving very rapidly down the hill, expecting to cross the track in front of the train which he had heard whistle, and that the accident was due to the engine's reaching the crossing sooner than he expected it would.

Miss Stevens is the only person who can state positively whether this is so, and she is not yet able to testify. We are therefore compelled to leave out of consideration, for the present at least, the question whether any imprudence on the part of the victims contributed to this accident, and confine ourselves to inquiring whether anything that the railroad corporations or its agents should have done would have prevented it. The trainmen were at their posts, obeying orders and discharging their duties as well as it was possible for them to do.

The train was scheduled to connect with one from Boston at Nashua, and with one for Fitchburg at Ayer Junction, which necessitated making the trip of seventeen miles and a fraction in thirty-three minutes, including stops, or at the rate of about forty miles an hour for most of the distance. It seldom had occasion to stop at Hollis and there was no more reason why it should run slow over that crossing than over any other. Unless it is held that forty miles per hour is a dangerous rate of speed and should be prohibited, or that trains should feel their way over all crossings, neither of which precautions would be tolerated by the traveling public, no fault can be found with the schedule, with the trainmen, or with the locomotive or cars, which were in perfect order.

It remains to consider whether the crossing could have been made less dangerous than it is. It is a very blind one, owing, as has been stated, to the cut through which the tracks run and the growth upon it, and it is more dangerous at the foot of a hill than it would be upon level ground. It is the opinion of the engineer that if the woods in the angle formed by the highway and the track were cut away it would be possible to see a team in the road 100 feet further back than it is now, and this should be done. It should have been done before, but there is little reason to believe that if it had been it would have prevented this accident, because a train running at the rate that that was could not have been stopped or slowed up much within a hundred feet from the point where the engineer was warned of an obstruction in front of him, and beyond this we can see nothing that would have saved the lives of the victims which could be reasonably required of the corporation.

H. M. PUTNEY,
For the Board.

Death of Charles L. Patten.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, January 29, 1894.

Investigation at Concord, January 18, 1894.

Witnesses : Everett F. Lake of Concord, engineer ; James E. Rowen, spare fireman, Henry F. Fitzpatrick, spare fireman, Andrew F. Wood, oiler, George A. Ferguson, master mechanic, and G. A. Saltmarsh, M. D., all of Lakeport ; and Edward A. Royce, fireman, of Laconia.

This accident happened in the yard of the Concord & Montreal Railroad at Lakeport, about 11:30 a. m., on the 22d day of December, 1893.

The deceased, Charles L. Patten, a steady and industrious man, had been in the employ of said railroad at Lakeport for about five years as watchman and switchman, and it was also among his duties to assist in the turning of the engines on the turn-table and in the taking in of water by them.

At about 11:15 a. m. on the day of the accident, Everett F. Lake, engineer, and his fireman, James E. Rowen, took the engine Dragon from the engine-house on to the turn-table, and with the aid of Mr. Patten turned the engine, and Lake then backed over the cross-over to the water-tank, which is situated on the opposite side of the yard, to take in water. To reach the tank he was obliged to cross two lines of track, and to make two switches. He moved his engine very slowly, and Patten walked ahead of the engine, set the switches, and helped the engineer and fireman to take water at the tank. After this had been done, Lake ran his engine back over the cross-over, the switches having been left set by Patten for that purpose, and Patten followed behind the engine to close the switches and to switch Lake on to the main track, where he was to take his train to run south. The tracks were covered with ice and exceedingly slippery. As Lake passed the switch for the main track, he saw a snow shoveller, then in the employ of the railroad, near the switch he wished to use, and either asked him, or the shoveller offered, to set the switch for him, so that Lake could save the time that it would take for Patten to come up and set it. The shoveller set the switch, and Lake commenced to back his engine. Patten by this time had got close up to the engine, and seeing the engine backing toward him, stepped or sprang off the track to let it pass, and in doing so slipped on the icy track and fell face downward directly under the wheels of the tender, his head falling about in the centre of the track and his body lying about midway over one

of the rails. The engine was moving very slowly, not faster than a slow walk, but Patten was unable to extricate himself, and when the wheels came in contact with him was slowly pushed along the track for about fifteen feet against the point of the frog of the switch, which entered his side and literally disembowelled him, causing instant death. Both Lake and his fireman were at their posts and giving full attention to their duty, and the engine was in good order. They could not see Patten when he fell, because he was close up to the engine and concealed by the tender from their view. The cries of the bystanders attracted their attention, and as quickly as possible the engine was moved forward from the body, which was found badly bruised by its contact with the wheels.

There seems to have been no lack of care on the part of the employés of the railroad, but it appeared in the investigation that it is the common practice, in railroad yards at least, for any man who happens to be near a switch which is to be used, to set it, if called on to do so. This custom seems to the board a dangerous one, and they feel that the performance of a duty so important should only be committed to employés of skill and experience specially designated for that purpose.

J. G. BELLOWS,

For the Board.

Death of George Travers.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, February 1, 1894.

The evidence in this case was taken by affidavits and forwarded to the commission, and this report is made from all the testimony submitted. George Travers, a section man, was instantly killed January 19, 1894, about 1:45 p. m., near Zealand, on the Maine Central Railroad.

The engineer, C. M. Lawlis, testified that he "was running a construction train; as we rounded the curve I saw a man walking on the track; I soon saw he took no notice of the approaching train, so I sounded the whistle. As we neared him, I saw he was not going to get off, and I made every effort to stop, but it was too late. He was between the rails when he passed from my sight. I was on my side of the engine, and was operating the machinery to stop; may have been within fifty feet of him. It was a clear, sunny day and no wind; we were running fifteen or sixteen miles per hour, but came upon the

man just round the corner and as we passed through a cut, and saw him only a short distance ahead. Below the cut I gave a long whistle, as is the rule when running wild, at cuts and curves, to warn section men." Several persons at work near the accident testified that they heard the whistle.

The fireman testified, "As we were rounding the curve in the cut just west of Dougherty's cut, about fifty yards ahead I saw a man, and rang the bell. He paid no attention; engineer whistled; he never turned his head to look at us up to the time he was struck."

Mr. Travers was about nineteen years of age. He was walking the track, as was his custom, to see that it was all right. The man, evidently, was entirely oblivious to all that was going on about him. He had plenty of time to have stepped off the track had he heard the whistle. His mind was probably wholly preoccupied, and he never heard the long whistle or danger signal. The engineer seems to have used due care and caution in running his engine.

THOMAS COGSWELL,
For the Board.

Death of James, or Patrick, Casey.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 10, 1894.

Investigation at Concord, April 3, 1894.

Witness: Henry C. Carbee.

About 1 o'clock on the morning of February 3, 1894, the remains of a man that had been torn into many pieces and scattered for a long distance upon the track were found upon the Concord & Montreal Railroad below Hooksett. They were cared for by the employes of the road and the selectmen of the town, and efforts were afterwards made to discover the identity of the man and the manner of his death, but unsuccessfully.

A pay envelope found in his coat indicated that he had once worked for Thomas Nevins & Son, of Boston, where he was known as number 66, and correspondence with that firm established the fact that a man who called himself James Casey had worked for them, and been upon their pay-roll as number 66, but beyond this nothing could be learned about him.

A broken bottle which had contained liquor suggested that he might have been intoxicated. He had been run over by several trains, but

none of the crews had seen him, and whether he was stealing a ride upon the deadwoods between two freight cars and fell upon the track, or was tramping upon the ties and laid down and fell asleep, is merely conjecture.

It was a cold night, and the body, which was mangled past recognition, was frozen when found.

H. M. PUTNEY,
For the Board.

Death of William B. Corliss.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 28, 1894.

Investigation at Concord, April 6, 1894.

Witnesses : Dr. John H. Brown, Charles F. Webster, engineer ; Arthur H. Davis, fireman ; Charles E. Mitchell, Thomas H. Higgins, John Currier, brakemen ; and John H. Morrison, switchman, all of Concord.

At about 10:15 a. m., February 22, 1894, the deceased, William H. Corliss, yard conductor then in charge of the shifting crew, was engaged with them in shifting cars in the yard of the Concord & Montreal Railroad at Concord

Mr. Corliss attempted to couple an International freight car to a C. P. freight car, but the links being bent and one car having a high and the other a low draw-bar, he had difficulty in making the coupling. After three attempts he succeeded in making a "top hitch," which he deemed sufficient to hold the cars together for the short distance, about 500 feet, which he desired to move them. After making the hitch he remained between the cars to ride with them to their destination, and when last seen before the accident was standing upon the dead-woods, small beams projecting ten or twelve inches beyond the bottom of the body of the car, with one foot on the dead-wood of one car and the other foot on the dead-wood of the other car, from this position he directed Mr. Mitchell, one of his brakemen, to give the engineer the order to "go ahead."

The train started and had moved three or four car lengths when Mitchell, who remained standing by the switch to set it over, heard

Corliss cry out and signalled to the engineer to stop, which he did as soon as possible.

It was then found that the coupling pin had pulled out, the two cars between which Corliss was riding had broken apart, and that Corliss had been precipitated onto the track between them and had been pushed along the track by the following car for about 125 feet, and had received such severe injuries to his legs and the lower part of his body, that he died from the shock at 3:45 p. m. on the same day.

No blame can be attached to any of the shifting crew for this accident, all their duties were carefully and correctly performed; but it happened because the deceased, an experienced conductor, choose to hazard and lose his life by riding between the cars in a position recognized as very dangerous by all railroad men, and where there was no occasion for him to be.

J. G. BELLOWS,
For the Board.

Death of W. W. Graham.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 13, 1894.

Investigation at Concord, April 6th, 1894.

Witnesses: Charles W. Morgan, engineer; James B. Harris, fireman; Daniel B. Murphy, Ellsworth A. Robbins, and Frank A. Woods, brakemen, all of Nashua.

Freight train No. 453, running from Nashua to Keene over the Boston & Maine Railroad, arrived at Wilton about 8:25 a. m., February 23, 1894, and finding the switch there wrong was compelled to stop. The train was a heavy one and the engine was unable to start it. The train was then split, and the engineer proceeded to set off a part of it on to the side track at Wilton, on which there was then standing a milk car and three loaded dump cars. Mr. Graham, the deceased, was the conductor of the train, and when the engineer backed the part of the train to be set off on to the siding, stepped in between the cars to couple the cars of his train to the milk car, and in doing so was pinched between them and sustained injuries from the effect of which he died on the following day.

No one saw Graham at the moment that the accident occurred, for although he gave the signals for the movement of the train through

one of his brakemen, he was then hidden from view between the cars. All that is known is, that the draw-bars were found locked by after his injury was discovered; that the train crew were most careful and attentive to their duties; and that in some way this estimable young man, of long railroad experience and especially careful and prudent, lost his life in the performance of his accustomed duty of coupling cars, as so many others have lost theirs.

J. G. BELLOWS,
For the Board.

Death of Henry Stone.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 26, 1894.

Witnesses: George P. Thoms, conductor; Arthur Smith, brakeman; J. M. Kinnie, baggage master; F. M. Littlefield, engineer; and P. A. Vaughn, fireman, all of Portland, Maine.

In this case the evidence was by affidavits, taken by Drew, Jordan, and Buckley, and forwarded to this office.

The accident happened on the 24th day of February, 1894, about one mile west of the line between Maine and New Hampshire, on the Maine Central Railroad. The train was a passenger train going west, at about fifteen or thirty miles per hour. The accident occurred on a down grade of about seventy-five feet to the mile. The engineer testified that he first saw a man on the track as he rounded a curve at the beginning of the down grade. He was then about a quarter of a mile distant. He immediately gave the danger signals, when within about eight hundred feet; he said the man staggered, and he at once blew the whistle and applied the brake, both train and driver brakes. The man paid no attention whatever. The train consisted of three cars. It was a clear cold day and about twenty degrees below zero. On a day like this it takes some time for the brakes to take hold. The train was stopped within from 200 to 300 feet after the man was struck. He was taken out from under the engine; he was not cut up and the wheels did not run over him; he was struck by the point bunter beam. It was stated that this man with two other Frenchmen had been drinking for some time. One of his companions was found in a snow bank a mile away, very much frozen, and was rescued by the section men.

From all the evidence, which was carefully taken, there can be no doubt but that this fatal accident was caused by the stupid condition in which the man was in ; caused by excessive drinking.

Everything was done that could be done by the trainmen to prevent the accident, and so far as we can see, the railroad was perfectly blameless.

THOMAS COGSWELL,
For the Board.

Death of Charles E. Brewster.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 28, 1894.

Investigation at Dover, April 25, 1894.

Witnesses: Daniel Conway, conductor, Somerville; Edward E. Freeman, engineer, Somerville; Walter Tatterson, fireman, Somerville.

The Boston & Maine Railroad is double-tracked at South Newmarket. One track runs close to the station platform, the other is eight feet to the east. The space between these tracks opposite the station and for a considerable distance above and below is planked making a low platform, even with the rails. On the 25th of February, 1894, Charles E. Brewster, of Dover, who was at South Newmarket on business, went to the station to take the train, due there at 5:35 p. m., and return to his home. While waiting he walked slowly up the planking between the tracks, from which he intended to step upon the train which he knew would arrive on the east track.

The train reached South Newmarket within a minute of the schedule time. As it passed the curve below the station, the engineer noticed Mr. Brewster walking up the planking and saw that he was close to the track, but supposed that he was a passenger waiting for the train and would keep out of danger. A moment later, when the locomotive had almost reached the point where Brewster was, the fireman saw he was very near the rail and did not appear to be intending to move away, and gave the bell which he was ringing an extra jerk, which caused the engineer to blow a warning whistle. Immediately afterwards Brewster was struck by the side of the locomotive and hurled upon the planking.

The train, which had been slowing up to make the station stop, came to a standstill as usual, about one hundred and fifty feet from the

point where the accident occurred, and the men went back to attend to the victim. He was found to be unconscious, and remained in that condition until April 7, when he died at his home in Dover, to which he was taken the evening he was injured.

He was struck in the back by the step upon the side of the locomotive, which is used to reach the headlight and thrown back against the other parts of the machine in such a way as to break the lining of his skull, of which injury he died. The evidence is that the train ran into South Newmarket at the usual rate of speed; that it was slowing up to make the stop which it makes there regularly; that the whistle was blown eighty rods below the crossing just south of the station; that the bell was being rung; that all the trainmen were attentive to their duties and did all they could reasonably be required to do to prevent an accident.

It is claimed by the relatives of the deceased that if the train had been running with less rapidity, and the danger whistle had been blown some time before it was, he might have been saved. Even if this be admitted, it does not show any living person to have been at fault.

The schedule was a reasonable one; the speed did not exceed that called for by the schedule; the trainmen did nothing and neglected nothing for which they can be censured. The planking was in perfect repair and unincumbered. Mr. Brewster had a space of eight feet wide and several hundred feet long upon which to walk and wait for the train. He was expecting the train; he knew the minute when it was due; he was there to watch for it; he had no business there until it arrived, except to watch for it. There was no reason whatever why he should have gone to the very edge of the planking, within an inch or two of the rail, and put himself into a position in which he must necessarily be injured. The engineer and firemen had a right to expect, when they saw him, that he would take care of himself, as it was clearly his duty to do, and they can no more be held responsible for his death, than they could have been if he had deliberately committed suicide by throwing himself from the middle of the platform under the moving wheels of the engine. The accident was wholly due to the absent-mindedness or carelessness of the victim.

H. M. PUTNEY,
For the Board.

Death of George Bennett.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May, 1894.

Witnesses: Don A. Bickford, engineer, West Stewartstown; George D. Gilmette, West Milan; Isaac Hager, conductor, West Milan; Fred M. Howland, Dummer; Daniel O. Ellingwood, Groveton; Felix Shallow, West Milan; Charles O. Hodgdon, James H. Mosher, James O'Neil, Wells River, Vt.; Charles G. Tull, Chicago, Ill.; Michael Kelliher, Bangor, Me.; George W. Gordon, Frank H. McWain, William Higgins, and Archie D. Pickering, all of West Milan.

George Bennett was run over and killed by a log train on the Upper Ammonoosuc Railway near the Madigan trestle on the evening of March 3d, 1894.

About noon that day Bennett and a companion were at West Milan staggering drunk. They asked permission to ride up the road on the locomotive Ammonoosuc, but the engineer refused to take them because they were intoxicated and left them there. On his return trip he and others saw the two men near Fifield's brook, apparently making their way up the track.

In the evening as the engine Pittsburg, which was hauling down eight carloads of logs, rounded the sharp curve near Madigan trestle, several men who were on the tender noticed upon the track an object which they thought was a coat or bundle and which the train passed over.

It was very dark and the grade there and below was very steep. When the train reached the foot of the hill two and one half miles away, it was stopped and subsequently it was ascertained that the object run over was Bennett, who was undoubtedly lying upon the track in a drunken stupor, and was instantly killed. The evidence is that his death was due entirely to his intoxication.

H. M. PUTNEY,

*For the Board.**Death of Herbert Newman.*

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 28, 1894.

Investigation at Concord, April 24, 1894.

Witnesses: George A. Danforth, engineer; Frank Sheldon, station agent of Claremont, and Z. T. Grover, conductor, of Bellows Falls, Vt.

The accident happened at Claremont Junction, a station on the Connecticut River Division of the Boston & Maine Railroad, April 1 1894. The deceased, a young man of about twenty-two, in the employ of the Central Vermont Railroad, as brakeman, had on the morning of the accident, come down on a passenger train over his railroad intending to stop at Windsor, Vt.; being asleep when his train reached there he was carried by, and got off at Claremont Junction, the next station, at 4:18 a. m. He desired to go back to Windsor, but as it was Sunday few trains were running. He remained at the station until 9:30 a. m., when a heavy stock train bound south came by, running at the rate of ten or twelve miles an hour and which he knew made no stop there. He attempted to jump on to this train from the platform of the station; missed his hold and after being dragged for twenty or thirty feet along it, rolled under the train and had one leg run over and the other seriously injured. The amputation of both legs was deemed necessary and he died from the shock of the operation at 7:40 p. m. the same day.

The deceased was perfectly sober at the time and the trainmen were using all due care. He lost his life from his carelessness in attempting to board a moving train and entirely through his own fault.

J. G. BELLOWS,
For the Board.

Death of E. E. Stebbins.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 28, 1894.

Investigation at Dover, April 25, 1894.

Witnesses: John E. Darling, engineer, Worcester, Mass.; Henry A. Bliss, fireman, Ayer Junction, Mass.; J. B. Wilkins, conductor, Rochester, N. H.; S. F. Bennett, brakeman, and C. H. Sleeper, brakeman, both of Rochester, N. H.

Freight train No. 61, consisting of nineteen cars and the buggy, due to leave Windham at 11:52 p. m., on the night in question did leave at about 12:15 a. m. The engineer soon after leaving Windham observed that the engine did not seem to be working very hard for so large a number of cars, and he inquired of Stebbins, who was sitting on the fireman's seat, if the cars were all coming. He answered yes. When the next curve was reached the question was again asked, and the fireman replied that he thought the train had broken apart. The

brakeman, Stebbins, then took his lantern and went back over the tender and climbed on to the head car. The train had broken apart, leaving but two cars attached to the engine. When it was discovered that the train had broken apart the engineer gradually stopped and came to a standstill. The fireman after some investigation could not see the brakeman. After lighting the torch the engine and two cars were slowly backed, until Stebbins was found lying between the rails severely injured. He was placed in a car and carried to Windham, and a train made up and took him to Nashua, where he was at once carried to the hospital, where he died eight days after. The railroad company saw that his body was carried to Michigan and properly buried.

Mr. Stebbins, without doubt, walked off the second car, supposing that other cars were attached. He had heard the comment of the engineer about the train breaking apart and should have been on his guard.

He was a young man of about twenty-two years of age, and bore a good reputation for sobriety.

It was an accident that is liable to happen at any time under similar circumstances, and the greatest caution should be exercised by all brakemen whose duty it is to work on top of cars in the night, to see where they are to step.

THOMAS COGSWELL,
For the Board.

Death of Emily Johnson.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, June 22, 1894.

Witnesses: William H. Yates, engineer; Charles B. Towle, fireman; C. E. Hartshorn, conductor; J. M. Kinnie, baggage-master; C. E. Stoddard, brakeman; and Mrs. Jennie M. Dodge, Whitefield, N. H.

As the engineer of train No. 104 on the Maine Central railroad was approaching the "Know Nothing" crossing near Whitefield, in the afternoon of May 16, 1894, he saw an old lady, Mrs. Emily Johnson, walking upon the track of the Concord & Montreal, which runs nearly parallel to and close by the Maine Central at that point. His engine was running slowly to make the "Know Nothing," and he kept watch of the old lady as he approached. He says: "She stepped from the C. & M. track on the right hand side and then seemed to look at our train an instant, then crossed the C. & M. track and stepped upon ours, then she went back to the C. & M. and looked at the train a few sec-

onds, and when our engine was within twenty feet of her she ran directly in front of it and was hit by the left side of it and thrown into the air."

The train was stopped as soon as possible, and the engineer went back and found her beside the track, dead.

All the other trainmen and Mrs. Jennie M. Dodge, who was standing near by the place where the accident occurred, corroborate the account of the engineer, which we accept as correct.

Mrs. Johnson was seventy-nine years of age, but vigorous, and in the possession of all her faculties. She undoubtedly saw the approaching train, but became confused as to which track it was upon, and stepped back and forth from one to the other, thinking she was going out of its way. When she had left the Maine Central track and gone upon that of the C. & M. the engineer naturally supposed she was safe. There was no reason to expect that she would return to a place of danger, and the trainmen cannot be held responsible for her death.

H. M. PUTNEY,

For the Board.

Death of Bussell Minard.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 13, 1894.

Investigation at Concord, July 11, 1894.

Witnesses: James F. Tucker, engineer, Wolfeborough Junction; Almer E. Brown, fireman, Wolfeborough Junction; Clarence O. Brock, conductor, Wolfeborough Junction.

Bussell Minard, a brakeman on freight train No. 263, on the Northern division of the Boston & Maine railroad, while in the discharge of his duties May 31, 1894, came in contact with the Rochester Hill bridge and was instantly killed. James F. Tucker, the engineer of the train, saw the accident and gives the following account of it, which is undoubtedly correct: "As I was going down the hill he was coming back over the cars to assist us in holding the train coming into Rochester. It is a dangerous place. I saw him on this lumber, two cars from the engine; I knew we were pretty near the bridge, and he seemed to be hurrying to get out of the way of bridge by getting on to next car, and he came to bridge guard; he ducked his head and cleared it at any rate, and then he came to the end of car of lumber and jumped down; it was low, and I thought then he was clear and safe; but he stepped up on to some lumber just in time for bridge to

strike him. I didn't know the fireman was looking at him, and he didn't know I was looking at him. I immediately whistled up for brakes and got up on tender, and could see him on lumber right on the side of car, against a stake [lumber was staked on there]. We stopped after we got into Rochester; they found that he was dead; we pulled in on side track; sent for a doctor, but he was dead; the body was taken away."

There is nothing to be added to this account, except to repeat what has been said so many times in regard to the murderous character of the low bridges which slaughter faithful and careful trainmen, and the necessity of raising them wherever it can be done. Unless human life is to be weighed against the extra horse power needed to take a carriage over a bridge that is raised so as to clear the heads of trainmen and the cost of elevating such bridges, there is no valid reason why such structures should be tolerated to such an extent as they have been in this state.

H. M. PUTNEY,

For the Board.

Death of L. W. Wilson.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, July 11, 1894.

Investigation at Concord, July 11, 1894.

Witness: Fred A. Woodward, fireman, Canaan, N. H.

L. W. Wilson, of Canaan, N. H., was middle brakeman on freight train No. 88, going south on the Concord Division, Boston & Maine railroad, June 22, 1894. The train reached East Andover station at 11:30 o'clock p. m., and stopped to switch in some cars. Mr. Wilson, in performance of his share of the work of switching, stepped into the locomotive cab for a moment, and then stepped off in order to set a switch. As he reached the ground, the fireman, Mr. Fred A. Woodward, of Canaan, who was looking at him, saw Mr. Wilson fall and the light of his lantern suddenly go out. An instant later, Mr. Woodward, although not seriously expecting to find Mr. Wilson injured, jumped off the same step in order to assure himself that no harm had befallen him. To his sad surprise Mr. Wilson had fallen with both legs across the track, and the wheels of two cars had crushed them. A surgeon's aid was soon procured and the injured man removed to the hospital at Concord, where he died at 2:50 o'clock. A relative of the dead brakeman was present at the investigation by this Board, and special inquiry was directed to the condition of the ground where he fell, and the repair of the locomotive step by which he alighted.

No unusual conditions of either were found to exist. The place of his fall was exactly identified by daylight by the broken lantern.

His own statement was that he made a misstep, but he did not know why. The cars were moving slowly, and were quickly brought to a stop.

E. B. S. SANBORN,

For the Board.

Death of Peter Beauduin.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, October 4, 1894.

Investigation at Concord, September 28, 1894.

Witnesses: A. B. Brown, conductor; J. F. Cook, engineer; E. E. Hoyt, fireman; John Scott, brakeman; A. C. Jones, section foreman; and Lewis Stevenson, crier, of Concord; and M. W. Morgan, switch tender of Bow.

Train No. 76, running north over the Concord & Montreal railroad, on July 7, last, at about 7:10 p. m., when within half a mile of Bow station, struck and instantly killed Peter Beauduin, a homeless and friendless man, who was there sleeping on the track, with his head resting on one of the rails.

Beauduin had been seen by the section men at Bow station about half an hour before the accident, grossly intoxicated, and walking down the track. They tried by threats and persuasion to induce him to leave the track, but he insisted on continuing his fatal walk.

The engineer of No. 76 made every exertion to save Beauduin's life as soon as he discovered his perilous situation, but nothing could rouse him from his drunken stupor, and so he died, a victim of rum and the custom that makes our railroad tracks the favorite foot paths of the vagabond, drunkard, and tramp.

J. G. BELLWS,

For the Board.

Death of Thomas Gothier.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, October, 1894.

Investigation at Concord, August 30, 1894.

Witnesses: W. C. Gordon, Concord, conductor; Alvin V. Shorten; Everett F. Lake, engineer, E. Concord; James N. Donovan, fireman, Concord; and George H. Saltmarsh, M. D.

Thomas Gothier, of Lancaster, N. H., rear brakeman of local freight train No. 7, Concord & Montreal railroad, received injuries near East Tilton station about 5:50 o'clock a. m., July 16, 1894, which caused his death six hours afterward. The train had stopped to unload freight at East Tilton, and to take in a car from a siding. In the performance of his duty Mr. Gothier had set up the brake of the saloon car, and while passing to the next car, fell to the ground between it and the saloon car, landing just outside the track, but not clear of the housing, which crushed him. At the time of his fall the train was barely moving, the locomotive having been detached. The testimony at the hearing before this board was that the cars between which he fell were in their usual condition, and without any special faults of construction or repair. His comrades placed him upon a cot in the saloon car and had him in care of a surgeon at Lakeport within a few minutes of the time of the accident. He was conscious until his death, and told the surgeon and others how the accident occurred. He said that as he stepped from the saloon to the next car, his foot slipped; he did not know why, and he fell forward, head first; that when he found he was falling he struggled to throw himself outside the rail; that as near as he could judge the housing of the car rolled him; that he felt certain his injury was fatal.

E. B. S. SANBORN,
For the Board.

Death of John Berry.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, September 3, 1894.

Investigation at Concord, August 30, 1894.

Witnesses: E. B. Clark, engineer; C. W. Goodrich, fireman; H. A. Perkins, brakeman, of Alton Bay, and J. H. Canovan, conductor, of Dover.

At about 4:45 p. m., July 18, 1894, John Berry was instantly killed at Davis Crossing, a flag station, on the Boston & Maine railroad, while attempting to cross the tracks there with his hay cart, by south bound passenger train No. 122.

This train made no stop at this station and was running at the rate of from thirty to thirty-five miles an hour when the accident occurred. Upon approaching the crossing the usual signals were properly given. The highway leading to the crossing descends a hill and the crossing

cannot be seen from a train going south until it is within about 200 feet of it.

Mr. Berry was very deaf. A short distance back from the crossing he stopped to talk with a lady who wished to inquire of him about his sick wife; as he drove away from her she heard the whistle of the approaching train, but could not call to warn him, on account of his deafness. Although the engineer whistled again as soon as he saw Mr. Berry coming, he could not hear the whistle or noise of the train, but drove directly on to the crossing just as the engine reached it.

No one can be blamed for this accident, which appears to have occurred solely from the physical infirmity of the deceased, and was one of those which must occur with unfortunate frequency so long as unprotected grade crossings exist.

J. G. BELLOWS,
For the Board.

Death of Hiram Flanders.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Sept. 4, 1894.

Investigation at Concord, August 30, 1894.

Witnesses : A. S. Jones, station agent, West Andover, N. H.; B. M. Straw, engineer, and William Lane, fireman, both of Concord, N. H.

Hiram Flanders of Andover was killed upon the crossing just below the station platform at West Andover upon the Northern Division of the Boston & Maine road at four o'clock p. m., July 26, 1894, by the locomotive of passenger train No. 12.

Mr. Flanders had been to the station to see Mr. Jones, the station agent, about a watch and the two men walked down the platform together as the train approached from the north; when they reached the end of the planking close to the highway crossing, Flanders stepped off to cross the track to the west side where his team was hitched, Jones said to him that the train was coming and he had better wait, but he replied that there was time enough and kept walking until he had nearly or quite crossed the outside rail, when he was struck by the side of the locomotive and so injured that he died in three or four minutes. The train was an express and was not scheduled to stop at West Andover. It was running thirty miles or more per hour. The engineer saw Flanders when he stepped from the platform upon the crossing, but as he was only a few feet from him at

that time he could not stop. The whistle had been blown for the crossing and the bell was ringing. It seems to be certain, from the testimony of all the witnesses, that Flanders knew the train was coming and his going upon the track in front of it, can only be explained upon the supposition that he miscalculated the time it would take for it to reach the crossing.

He was an elderly man in the possession of all his faculties. His death was due to his own carelessness.

H. M. PUTNEY,
For the Board.

Death of Fred McCrillis.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, October 4, 1894.

Investigation at Concord, September 28, 1894.

Witnesses: William C. Winters, conductor; Nelson P. Coe, brakeman; Amos Phillips, brakeman; Austin G. Olney, engineer; Edward D. Rankin, fireman, Edward F. Adden.

The sad accident by which Fred McCrillis, spare conductor on the Concord & Montreal railroad, and a most estimable and promising young man, lost his life, August 6, 1894, at Whitefield Junction, a station on said railroad, occurred as follows:

On that day Mr. McCrillis, who had been in the employ of the railroad since October, 1892, and had risen in that time to be spare conductor, was "helping out" on stock train No. 2 running south. This train reached Whitefield Junction at 6:31 p. m., and it became necessary to take on three more loaded cars from the yard. The regular conductor of No. 2 went to register and to get the way bills and left the deceased to take the cars on, instructing him to place them in the rear of the train. Accordingly McCrillis uncoupled the caboose from the train and left it standing on the main track and then went with the rest of the train to the scale track and took on the cars that were to be added to the train, he making the "hitch" to them.

Under McCrillis's direction and governed by his motions, the train then backed down on to the main track to take on the caboose. McCrillis when they reached it stepped in to make the "hitch," but was unsuccessful in the attempt. He then stepped out from between the cars, motioned the engineer to start—to stop—and then to back and then stepped in between the cars to make the "hitch." Again the train backed very slowly over the short distance that separated it

from the caboose, McCrillis walking between the end of the train and the caboose, backward facing the engine, as is often the custom of trainmen. As he stepped backward he caught his foot between the outside rail and the guard rail of a switch, and was unable to extricate himself before the backing train threw him on the track and crushed him under its wheels.

The accident was noticed as soon as it happened, the train was stopped and the unfortunate man removed from his position, but so cruelly was he injured that he lived but two or three minutes after he was hurt.

All of the trainmen appear to have been careful and attentive to their duties in every particular, and the deceased was engaged in the performance of a duty properly falling on him and to which he was accustomed.

There seems to have been no fault with the couplings of the cars.

J. G. BELLOWS,

For the Board.

Death of J. B. Fraser.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Oct. 1, 1894.

Investigation at Concord, N. H., Sept. 28, 1894.

Witnesses: E. T. Saunders, freight conductor, Dover, N. H.; J. H. Jennings, freight brakeman, Dover, N. H.; A. J. Allen, freight brakeman, No. Berwick; H. Bulmer, freight brakeman, Charlestown, Mass.

J. B. Fraser, a brakeman upon freight train No. 607 on the Boston & Maine railroad, was fatally injured near Newton, August 9, 1894, and died a few days afterwards at the Massachusetts General Hospital. When the train which was going east reached Newton, Mr. Fraser was seen by the rest of the crew attending to his duties. About a mile west of Powwow river, Mr. Saunders, the conductor, in going over the train found Fraser in an unconscious condition upon the top of a high furniture car. The injured man was taken to Exeter and cared for as well as possible, and subsequently carried to Boston where he died.

From the testimony of all the trainmen, it is clear that Mr. Fraser was struck by the bridge on which the highway crosses the railroad at the top of the hill, between Newton Junction and Powwow river. This bridge is but little more than fifteen feet above the track, and it

is impossible for a brakeman to pass under it standing or sitting upon the top of such a car as the one upon which the victim of this accident was found.

It is protected by tell-tales which were in perfect order when examined the next day, but for some reason they did not give him warning so as to save his life. He had been in the employ of the road four years, but this was his first trip upon that train and the supposition is, that not knowing the location of the bridge or not having it in mind, he was sitting upon the car and had not time to leave it after he became aware that he was approaching the bridge.

The fault in this case is wholly on the bridge, which like all others of that height, is a death trap for brakemen.

The evidence before us is, that it cannot be raised without making the approaches to it very steep, but the board will soon investigate the matter further and determine whether any improvement is practicable.

H. M. PUTNEY,

For the Board.

Death of J. L. Doucette.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, October 4, 1894.

Investigation at Concord, September 28, 1894.

Witnesses: A. C. McAllister, Wagner car conductor; H. C. Diamond, conductor; W. S. Stearns, brakeman; E. G. Barraby, brakeman; A. C. Hulber, engineer; Charles Bartlett, fireman; B. B. Leighton, engineer; B. H. Woods, engineer; Geo. E. Whitford, fireman; Miron C. King, fireman; A. H. Stevens, brakeman; E. G. Pugsley, conductor; John O. Day, brakeman; H. W. Cook, brakeman.

The regular mail train No. 10 going south, over the Northern Division of the Boston & Maine railroad, is due to leave White River Junction at 11:50 a. m., but on the morning of August 15th last was six minutes late in starting. It was a heavy train of eight cars, a baggage car, a mail car, three Pullman and Wagner cars, two passenger coaches, and a smoking car in the rear. A regular freight train No. 78, also running south, was to follow No. 10 from West Lebanon, leaving three minutes after it. On that morning it was a heavy train drawn by two engines, and it stood on the side track ready to start as No. 10 came into West Lebanon.

No. 10 reached Lebanon, four miles from the Junction, nine minutes late, having lost three minutes in this short run. No. 10 continued to lose time, its engineer testifying: "My engine did not steam first class up to Lebanon, and after I left Lebanon she did n't do so well and began to lose steam greatly; it began to rain a little, just enough to make the rails slippery, and the steam kept running down; my engine would slip; occasionally I would have to use sand. About a mile north of East Lebanon station I became stalled and unable to draw the train further; my steam was down to 95 lbs."

It is a heavy up grade from the Junction to the place where No. 10 came to a standstill, about seven miles beyond it, and eleven minutes had been lost in getting there. The "stalled" train stood in a rocky cut on a curve, some 300 or 400 feet from the rear of it was a covered wooden bridge about 100 feet long, and 300 or 400 feet north of this bridge was another covered wooden bridge of about the same length, from this second bridge the track north is nearly straight for about half a mile. The standing train could not be seen by a following train on account of these bridges and of the cut in which it stood, until the bridge next to it had been entered or perhaps passed.

After the train stopped the engineer waited three or four minutes for the steam to come up, which it did as he says "rapidly," and he then made three or four efforts to start his train, backing a little and then starting up, but losing ground with every trial. He did not whistle out the brakeman because he thought that it was unnecessary as he had time enough. While he was engaged in these ineffectual efforts to start his train, the conductor of No. 10 came up and told the fireman, on whose side of the engine he was, to tell the engineer to whistle in the brakeman, which he did at once. The engineer again made one or two more fruitless efforts to start, and after his last attempt, some one struck the bell in his cab and called to him that the train had broken apart. Before the engineer could do anything further he felt a shock as the following freight train No. 78 struck the rear of his train.

It seemed that the last attempt to start had unhooked the "knuckle" of the Gould coupling of the forward Wagner car from the Miller hook of the baggage car, to which it was attached, leaving the two connected by the safety chains only, and breaking the hose of the air brakes. As the hose broke Mr. McAllister, conductor of the Wagner car, heard the hissing noise made by the escaping air, went out on to the platform and as he did so saw the deceased, Mr. J. L. Doucette, baggage master of No. 10, standing on the steps of his car. McAllister stepped to the ground and seeing that the "knuckle" was unhooked, was about reaching in to push it into place so that the two

cars could be re-coupled. Doucette said to him, "What is the matter?" "This knuckle is unhooked," replied McAllister. "I'll fix it," said Doucette, jumping off his car and passing by McAllister, and as he spoke he reached in between the cars to put it in place, bringing the top of his head between the platforms of the two cars as he did so. At that moment the collision occurred and its force drove the cars together, crushing in Doucette's skull and killing him instantly.

To discover the cause of the fatal blunder that caused a heavy freight train to crush into the rear of a passenger train in broad daylight, we must pass to the rear of No. 10 and learn what occurred there after the train was "stalled" and before the collision, a period of from nine to twelve minutes.

Just before No. 10 stopped Mr. Diamond, the conductor, stepped off on to the ground, to see if there was any trouble with the brakes, and when the train came to a standstill inquired of Mr. Stearns, the rear brakeman, if there was any trouble with the brakes. Stearns thought not, and the conductor then said to him there must be trouble with the engine and we had better look out for the rear. Upon this Stearns, as was his duty, took his bundle of flags and started back to flag the following train.

Stearns testified that he went back crossing both bridges and some distance up the straight track beyond the second bridge, in all about half a mile from the rear of his train; that when he reached this point he heard the recall whistle; that he then put out his red and blue flag, setting it in one of the sleepers by the iron points in its two staffs, placed two torpedoes on the track and then returned to his train.

While he was gone the conductor and forward brakeman were examining the brakes to see if they were properly set and finding one apparently too tight, the forward brakeman began working upon it until he heard the noise of No. 78 approaching. The conductor, while the brakeman was doing this, going forward to the engine to order the rear brakeman whistled in, as has been already stated, he then returned immediately toward the rear of his train and the collision occurred when he was two car lengths from it. Stearns testifies that when he got back to his train that he went through a car to let off a brake and that as he was doing this he heard the freight coming, that he seized his remaining flag, rushed to the rear of the train, but could get only about two cars lengths from it, before he was obliged to jump from the track to save his life; that he tried to signal No. 78 to stop with his red flag, and that as it passed him he was struck by a tie which the force of the shock threw from a carload of ties drawn by the freight train, and was seriously injured.

The engineers of both engines attached to No. 78 and the firemen as well testify positively, that their train was running at its usual speed of from fourteen to fifteen miles an hour; that the engineers were carefully watching the track; that they saw no red and blue flag, or any flag on the track; that they heard no torpedoes and that the first knowledge they had of the proximity of No. 10 was when they saw it from the bridge next it. The engineers at once reversed their engines, being all that they could do, and the engineer of the forward engine jumped from his engine.

Fortunately the heavy grade and the low rate of speed at which the freight was moving prevented any great damage to the passenger train; the rear of the smoking car and of the passenger car next it were somewhat smashed, but the passengers all escaped without injury, except two or three who received slight bruises, so had it not been for Mr. Doucette's death, the accident would no doubt have been almost unnoticed.

The red and blue flag which Stearns claims to have set in the track has never been found, although immediately after the happening of the collision the rear of No. 78 was flagged by its brakeman, who went back on the track to a point beyond where Stearns claims to have set this flag and saw nothing of it. The red flag with which Stearns says he attempted to signal the train just before the accident, was found in the ditch about 150 feet from the rear of No. 10.

Upon the evidence the board find that Stearns did not set the red and blue flag on the track as he claims to have done, or place the torpedoes on the track as he stated that he did, and that this fatal accident occurred from this gross neglect of duty on his part. He has since, as we are informed, been discharged from the service of the railroad.

The deceased Mr. Doucette was a young man of promise, who had been a long time in the service of the road and was esteemed by his employers and his many friends.

J. G. BELLows,
For the Board.

Death of George Stevens.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, October 4, 1894.

A personal examination of the place of the accident was made by the board, but as to the facts the report is based on the written testi-

mony taken at the inquest held before C. E. Allen, coroner for the county of Coös on the day of the accident.

At Riverton station on the Maine Central Railroad, a highway running for a short distance parallel with its track, descends a hill, makes a sharp turn and crosses the railroad just above the station, which is on the east side of the track. From the road upon the hill the station and track east of it can plainly be seen for a fourth of a mile or more, and from the railroad the road up the hill is equally visible.

August 20, 1894, at 5:30 p. m., the west bound passenger train No. 226 was running at its usual speed by Riverton station, at which it was not to stop. A little before the train reached the station, the engineer saw a team coming rapidly down the hill towards the crossing, driven by the deceased George Stevens, and supposed that he would not attempt to cross the track, but would pull up and let the train pass; a moment later the engineer saw that it was Stevens's intention to attempt the crossing. The engineer at once applied both brakes, but could not stop his train before it reached the crossing or before Stevens's team struck the side of the engine or tender, hurling him from his wagon and instantly killing him by the shock.

The engineer had sounded the whistle and rung the bell in the proper manner as he approached the crossing, but the deceased was badly intoxicated and racing horses down the hill with some companion, and by reason of his condition recklessly drove into the rapidly moving train. Had he been sober he could have stopped his horse in ample time to have prevented the accident.

J. G. BELLOWES,
For the Board.

Death of F. W. Ritchie.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Oct. 1, 1894.

Investigation at Concord, Sept. 28, 1894.

Witnesses: Erastus Hazelton, brakeman; Con Doherty, engineer; P. Perry, fireman; Lyman Palmer, yard brakeman.

Lyman Palmer, who was acting as yard conductor in the Manchester yard in the evening of Aug. 20, 1894, gives the following account of the accident by which Frank Ritchie, a switchman, lost his life, and his story is corroborated by all other witnesses:

"We had a string of cars from the B. & M. and C. & M. freight

house. Coal cars went into B. & M. freight house and one car went into C. & M. freight house. We had made one cut behind B. & M. house and Mr. Ritchie hollered to me and said they would not clear, so it was necessary to shift this end. I had one man in the B. & M. house to make switch and I stood on the C. & M. track motioning to Mr. Doherty. After we cut that switch I was about seven or eight cars from where we were going to cut. Mr. Smith and Mr. Ritchie stood near together. I hollered to them to pull the pin between the box car and the coal car and Mr. Ritchie started to pull the pin. Next I got motion from Mr. Smith to stop and I told Mr. Doherty to stop and he went about a car length before we stopped and ran over and found Mr. Ritchie on the ground and took him up. He had been run over and both legs and one arm had been crushed. It was not his business to pull the pin and I did not order him to do it. It was my business to do it."

Other witnesses say that the coupling from which Ritchie was attempting to pull the pin was in perfect order and that the space between the rails there was planked so that it was impossible for him to have caught his foot in the frogs, and while no one saw him fall it is their opinion that he slipped or stumbled between the cars in such a position that the wheels ran over him. He was not caught between the cars and there is no apparent reason why he should have fallen as he did. The engine was carefully handled. The accident like several others of recent occurrence was due to the habit which prevails among yardmen and trainmen of going outside the limits of their duties to assist fellow workmen and save time. It was not Ritchie's business to pull the pin and Palmer had strictly no right to ask him to attempt it, but the action of both was in accordance with the general practice and it can not be severely criticised.

H. M. PUTNEY,
For the Board.

Death of Louis J. Larivee.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Nov. 26, 1894.

Investigation at Concord, November 23, 1894.

Witnesses: Thomas H. Riley, engineer; Liman W. Sargent, conductor; Thomas J. Kirkley, rear brakeman, and Otis Young, car maker, all of Concord.

When freight train No. 1 on the Concord & Montreal Railroad

reached Concord from Nashua on the morning of Sept. 16, 1894, the dead body of Louis J. Larivee, one of its brakemen, was found upon the top of a Swift refrigerator car, which was a part of the train. His forehead had been crushed in, killing him instantly. Subsequent investigation established the fact that while passing over this car in the discharge of his duty, he came in contact with the bridge at Robinson's Ferry, which is seventeen feet six inches above the rails; the car on which he was riding being twelve feet nine inches in height. The tell-tales, designed to warn brakemen against this bridge, were in perfect order; the trainmen were all doing their duty; the train was an ordinary one, doing the usual work and making the usual time. The whole story is that a competent and faithful brakeman was killed outright by a low bridge, without fault of his or any of his fellow-workmen, just as many others have been killed before and will be killed hereafter, as long as these murderous structures are permitted to exist upon our railroads.

H. M. PUTNEY,
For the Board.

Death of John McDonnell.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Nov. 27, 1894.

Investigation at Manchester, November 23, 1894.

Witnesses: H. Furnell, freight conductor, Somerville, Mass.; Geo. H. Hilton, freight brakeman, Somerville, Mass.; B. F. Pettingill, freight brakeman, Somerville, Mass.; Geo. E. Hobbs, baggage master, Portsmouth, N. H.; James H. Cate, switchman, Portsmouth, N. H.

John McDonnell, middle brakeman on freight train No. 248, running from Boston to Portsmouth over the Boston & Maine Railroad, either jumped or fell from his train when near Hampton Falls station at about 10:30 p. m. on October 4th last, and was instantly killed.

The head brakeman of his train testified that when the train was just west of the station and near a stone open bridge over the Hampton river, that the deceased came on to the box car next the engine, where the brakeman was setting the brakes, as the train was to take a side track there to pass a train on the main track running west, and the engineer had whistled for brakes. The brakeman told McDonnell to go back to the engine and be ready to throw the switch, but noticed that instead of obeying his instructions, the deceased went toward the end of the train on to a car of lumber, being the third car from the engine, and set down his lantern on the end of that car. McDonnell was not seen alive by any of the trainmen of his train after this, and

when the train reached Seabrook it was discovered that he was missing.

The night was dark, and the deceased either fell from the lumber car or, as is more probable, saw the headlight of the train which his train was to pass, thought there would be a collision, and in his fright jumped from his train. His body was found soon after by the trainmen of No. 251, lying by the side of the track from six to ten feet west of the bridge, with the skull broken in. On examination of the lumber car, blood and brains were found on its brake beams. A special train was sent from Portsmouth at 2:55 the next morning for the remains, which were properly cared for.

No blame attaches to any one for this accident, nor could it have been caused by the deceased striking the bridge.

J. G. BELLOWS,
For the Board.

Death of Walter Weeks.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Nov. 15, 1894.

Investigation at Manchester, N. H., Nov. 12, 1894.

Witnesses: J. W. Kenniston, engineer, Portland, Me.; W. C. Ordway, fireman, Portland, Me.; L. F. Mansfield, engineer, East Summer-ville; L. R. Parsons, brakeman, Portland.

As train No. 615 on the Boston & Maine Railroad was passing South Newmarket, going east, a little past midnight on the morning of Oct. 22, 1894, one of the brakemen, S. R. Parsons, who was riding upon the engine, saw an object which he thought was a man lying beside the track. He informed the engineer, who brought his train to a stop and informed the operator at Newmarket Junction.

An investigation followed, and resulted in finding the dead body of Walter Weeks, a man who spent most of his time in a fish house near the water on the east of the railroad, and was accustomed to go back and forth through a gap in the fence. He had been struck upon the head, and in all probability instantly killed, several hours before.

It is supposed that he was hit by the engine of train No. 600, but an examination of that engine afterwards disclosed no evidence that this was the fact, and the only reason for assuming that he was killed by the train is, that he was found near the track and it is not apparent how he could have been killed in any other way. We are unable to learn why he was there at that hour of the night, but he was probably going to or from his shanty. The trainmen testify that the whistle was blown for the crossing near by, and this and the headlight should

have warned him of his danger. If it did, he may have stepped from the track on which he was and have been struck as he was waiting for the train to pass, but beyond the fact that he was killed, all in this case is conjecture.

H. M. PUTNEY,
For the Board.

Death of Napoleon Morier.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Jan. 7, 1895.

Investigation at Manchester, Nov. 12, 1894, and Jan. 4, 1895.

Witnesses: Frank E. Whitman, W. E. Warren, O. M. Philbrook, all of Manchester.

Napoleon Morier, who was regularly employed in a shop at West Manchester, having finished his work, Oct. 24, 1894, went out as was his custom to take a horse car which would carry him to his home in East Manchester. As he reached the street he saw the car going in the opposite direction from his home, but knowing that it would turn and go back when it reached the lower end of the road, a short distance below, he said to a companion, T. E. Whitman, "Let's take the car, go up to the end and come back." Mr. Whitman preferred to wait for the return of the car, but as it moved up the hill in front of them, Morier sprang towards it and attempted to swing himself upon the forward end. He failed to do this, and was thrown to the ground in such a position that he was struck by the wheels and instantly killed. Neither the driver nor conductor saw him nor knew he was in that vicinity until they felt the jar caused by passing over him, when they at once brought the car to a stop, and lifted him from the rail before the hind wheel had reached him. He made no attempt to stop the car, which was moving slowly, and as it was quite dark it was not strange that he did not attract attention until he was fatally hurt.

His death was clearly due to a careless habit which is far too general among the patrons of street cars.

H. M. PUTNEY,
For the Board.

Death of David Damon.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, November 23, 1894.

Investigation at Concord, November 23, 1894.

Witnesses: G. H. Loller, engineer; S. W. Bailey, fireman; Leon Renno, baggage master, Woodsville; W. H. Little, conductor, Lancas-

ter; James L. Prince, employé Weston Lumber Co., and W. C. Hamilton, foreman Weston Lumber Co., Groveton.

Passenger train, No. 67, Concord & Montreal Railroad, running from Lancaster to Groveton Junction on the morning of October 27, 1894, struck and instantly killed David Damon of Northumberland while in the railroad bridge across Ammonoosuc river in that town. About ninety rods away from the bridge a crossing whistle was sounded by the approaching locomotive for the highway crossing ten rods from the bridge. When the crossing was reached, and the bridge could be seen, the engineer and fireman discovered a man, who proved to be Mr. Damon, coming towards them about midway of the bridge, and thereupon they immediately slackened speed and set going the alarm whistles. When Mr. Damon discovered the train, he appeared to hasten towards it, as if to escape from the bridge before the train entered it. He failed to do so, and was struck by the locomotive. There was ample room in the bridge on either side of the track where he might safely have allowed the train to pass him.

The engineer and fireman deserve commendation for their alertness in discovering the danger at the moment it presented itself, and for their caution in so keeping control of the train that it was brought to a standstill within the bridge. The bridge is estimated to be one hundred and twenty-five feet in length; the train consisted of four cars and was running on time at about fifteen miles per hour when it reached the crossing. Mr. Damon was on his ordinary route to his day's work. He and many other people daily crossed the river by this bridge in order to save a few feet in travel. How far Mr. Damon's death will carry its warning against such careless practice, we may never know; we can rightly expect that so soon as people realize how sure is the danger of using a railway track for a highway, the custom will cease.

E. B. S. SANBORN,
For the Board.

Death of Michael Cunningham.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, January 11, 1895.

Investigation at Concord, January 9, 1895.

Witnesses: Wm. R. Coffey, superintendent, Franklin; Wallie W. Maxson, engineer, Franklin; Ed. A. Libby, fireman, Franklin.

Michael Cunningham, a man seventy one years old, who resided upon the highway that runs parallel to and near by the Franklin & Tilton railroad in Franklin Falls, was accustomed in going to and from his home to leave the highway and walk upon the railroad track. He had repeatedly been warned not to do this by his son and the railroad employés, and had several times narrowly escaped being run over, but he persisted in the habit until December 3, 1894, when he stepped upon

the track twenty or thirty rods in front of a mixed train from the Junction and started to walk towards the station. The engineer saw him and blew the danger whistle when he stepped over the rail and continued his journey beside the track. He did not step out far enough and when the locomotive reached him he was struck by it and his neck, arm, and leg were broken. His body was at once removed to his home near by and a physician was summoned. His death was clearly due in the first instance to his carelessness in walking on the track and then to his miscalculation of the distance necessary to enable the train to pass him. The trainmen did all in their power to save him.

H. M. PUTNEY,
For the Board.

Death of Michael Cronin.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, November 28, 1894.

Investigation at Manchester, November 28, 1894.

Witnesses: C. G. Hastings, yardmaster; W. Sawtelle, engineer; J. S. Wilso, brakeman; J. G. Guare, yard conductor.

This accident happened in the yard of the Concord & Montreal railroad at Manchester, on September 25th last, at about 5:15 p. m.

The deceased, Michael Cronin, a little boy about eight years old, was playing upon the tracks in the yard with his older sister and other children, near some cars loaded with coal standing on one of the tracks. A train composed of six loaded freight cars backed down on to the coal cars to hitch on to them. As this train was moving toward the coal cars, the boy's hoop ran under the rear car of the train, and as he stooped to pick it out, one of his legs was caught by the wheels and run over. His sister dragged him out from under the car and assisted by his companions carried him to his home, where the little fellow died from the effect of his injury about 11 o'clock that night.

The trainmen were not to blame in any way for the accident, for they were managing the train with all care and skill, but the responsibility must rest with those who allowed the boy to make the railroad track his playground.

The evidence showed that this yard is constantly visited by many children, who congregate there to pick up the coal that happens to drop from the coal cars, for play, and to watch the movements of the trains. In view of this and other accidents of a similar character happening in the yards of the railroads in the larger places, the board recommend the railroads to positively prohibit all children trespassing upon their yard tracks and instruct their employes to strictly and persistently enforce such regulation.

J. G. BELLOWS,
For the Board.

PART III.

RAILROAD RETURNS.

REPORT

OF THE

ATLANTIC & ST. LAWRENCE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation	\$1,011,373.48	
Less operating expenses	901,905.05	
Income from operation		\$109,468.43
Total income		109,468.43
Deductions from income:		
Interest on funded debt accrued during the year	\$206,280.00	
Taxes	62,001.52	
Total deductions from income		\$268,281.52
Net deficit		158,813.09
Dividends declared, 6 per cent. on common stock	\$329,040.00	
Total		\$329,040.00
Deficit for the year ending June 30, 1894		487,853.09
EARNINGS FROM OPERATION.		
Total passenger revenue		\$252,963.88
Mail		26,623.13
Express		19,944.11
Total passenger earnings		\$299,531.12
Freight:		
Freight revenue		\$706,721.43
Total freight revenue		\$706,721.43
Total freight earnings		\$706,721.43
Total passenger and freight earnings		\$1,006,252.55

Rentals not otherwise provided for	\$5,120.98
Total gross earnings from operation	\$1,011,373.48
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$85,476.38
Renewals of rails	20,111.62
Renewals of ties	19,564.71
Repairs of bridges and culverts	27,283.80
Repairs of fences, road crossings, signs and cattle guards	7,578.81
Repairs of buildings	15,878.23
Repairs of docks and wharves	30,974.52
Total	\$206,868.07
Maintenance of equipment:	
Repairs and renewals of locomotives	\$49,000.95
Repairs and renewals of passenger cars	24,123.54
Repairs and renewals of freight cars	55,061.49
Shop, machinery, tools, etc.	15,750.53
Other expenses	3,722.57
Total	\$147,649.08
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen, ...	\$99,717.73
Fuel for locomotives	148,176.36
Water supplies for locomotives	4,853.97
All other supplies for locomotives	5,926.57
Wages of other trainmen	72,219.32
All other train supplies	8,977.08
Wages of switchmen, flagmen, and watchmen	23,629.08
Expense of telegraph, including train dispatchers and operators	16,370.64
Wages of station agents, clerks, and laborers	91,037.60
Station supplies	15,836.62
Car mileage—balances	13,120.31
Loss and damage	606.41
Injuries to persons	3,815.00
Other expenses	2,862.31
Total	\$507,148.00
General expenses:	
Salaries of officers	\$8,225.84
Salaries of clerks	9,226.58
General office expenses and supplies	1,718.73
Agencies, including salaries and rent	8,812.35
Insurance	7,565.71
Legal expenses	4,079.58
Stationery and printing	611.11
Total	\$40,239.90
Recapitulation of expenses:	
Maintenance of way and structures	\$206,868.07
Maintenance of equipment	147,649.08

Conducting transportation	\$507,148.00
General expenses	40,239.90
Grand total	<u>\$901,905.05</u>
Percentage of operating expenses to earnings . . .	89.18
Capital stock:	
Common	\$5,484,000.00
Total capital stock	\$5,484,000.00
Funded debt	3,438,000.00
Total	<u>\$8,922,000.00</u>
CAPITAL STOCK.	
Capital stock authorized by charter, and acts of legislature	\$5,484,000.00
Capital stock authorized by votes of com- pany	\$5,484,000.00
Capital stock issued (number of shares, 11,535) amount paid in	\$5,484,000.00
Total amount paid in as per books of the company	\$5,484,000.00
Total number stockholders	1,534
FUNDED DEBT.	
Funded debt as follows:	
First mortgage bonds due 1884; rate of interest, 6 per cent.	\$1,499,916.00
Interest paid on same during the year	\$89,994.96
Second mortgage bonds due 1891; rate of interest, 6 per cent.	712,932.00
Interest paid on same during the year	42,775.92
Third mortgage bonds due 1909; rate of interest, 6 per cent.	788,984.00
Interest paid on same during the year	47,219.04
Balance on exchange of bonds	168.00
Interest paid on same during the year	10.08
	<u>\$180,000.00</u>
Island Pond to Canadian boundary line:	
Island Pond debentures, 6 per cent., £90,000 sterling	438,000.00
Interest paid on same during the year	26,280.00
	<u>\$206,280.00</u>
Total amount of funded debt	<u>\$3,438,000.00</u>

PASSENGER, FREIGHT, AND TRAIN MILEAGE.	
Passenger traffic:	
Number of passengers carried earning revenue	298,654
Number of passengers carried one mile	9,750,203
Average of distance carried, 32.65 miles	
Total passenger revenue	\$252,963.88
Average amount received from each passenger	.84701
Average receipts per passenger per mile	.02594
Passenger earnings per mile of road	1,798.12
Passenger earnings per train mile	.84538
Freight traffic:	
Number of tons carried of freight earning revenue	933,948
Number of tons carried one mile	95,641,857
Average distance haul of one ton, 102.41 miles	
Total freight revenue	706,721.43
Average amount received for each ton of freight	.75670
Average receipts per ton per mile	.00739
Freight earnings per mile of road	4,242.53
Freight earnings per train mile	.98729
Train mileage:	
Miles run by passenger trains	317,726
Miles run by freight trains	606,052
Miles run by mixed trains	146,356
Total mileage trains earning revenue	1,070,134
Miles run by switching trains	221,190
Miles run by construction and other trains	110,262
Total train mileage	1,401,592
Average number of persons employed	1,018
RATES OF FARE.	
Average rate of fare per mile received for local tickets	.02996 cents.
Average rate of fare per mile received for commutation tickets	.01230 "
Average rate of fare per mile received for mileage tickets	.02020 "
Average rate of fare per mile received for season tickets	.00585 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies	.02328 "
RATES OF FREIGHT.	
Average rate per ton per mile received from freight way-billed local	.01405 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies	.00518 "

DESCRIPTION OF ROAD OWNED.	
Main line of road from Canadian boundary line to Portland, Me.	165.22 miles.
Main line of road in New Hampshire	52.06 miles
Main line of road in Vermont	30.56 "
Main line of road in Maine	82.60 "
Total road belonging to this company	165.22 "
Sidings and other tracks not before enumerated	38.15 "
Same in New Hampshire	10.47 "
Total length of track owned, computed as single track	203.37 "
Same in New Hampshire	62.53 "
Total length of tracks laid with steel rails	203.37 "
(Weight per yard, 65 lbs.)	
<i>Roads and Branches belonging to other Companies, operated by this Company under lease or contract, the operations of which are included in this Return.</i>	
Norway Branch	1.36 miles.
Total length of above road	1.36 "
Total length of above road in Maine	1.36 "
Total miles of road operated by this company	166.58 "
Total miles of road operated by this company in New Hampshire	52.06 "
Number of stations in New Hampshire on all roads operated by this company	12
Number of telegraph offices in same	10
Number of stations on all roads owned by this company	33
Same in New Hampshire	12

EQUIPMENT.

Equipment furnished by the lessees.

LIST OF ACCIDENTS.

	From causes beyond Their own control (in New Hampshire).		From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers								1
Employés ..	1	2					2	5
Others			2				8	8

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

Employés: One killed, two injured—coupling.

Others: Two trespassers found dead on track.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on miles of road owned.

Number of crossings on highways at grade . . .	25
Number of crossings on highways over railroad . . .	4
Number of crossings on highways under railroad . . .	1
Number of highway bridges less than 18 feet above track	4
Height of lowest bridge above the rails . . .	15 ft. 10 in.
Number of crossings at which there are neither signals nor flagmen . . .	25
Number of railroad crossings at grade . . .	1
Number of railroad crossings under other railroads (Concord & Montreal railway) . . .	1
Total amount expended for repairs and renewals of bridges . . .	\$1,083.70
Number of new ties laid in New Hampshire . . .	19,372
Tons of steel rails laid in New Hampshire . . .	553
Side tracks laid in New Hampshire . . .	1,209 feet

NAME AND RESIDENCE OF OFFICERS.

L. J. Seargeant, *President*, Montreal, Que.; George P. Wescott, *Vice President*, Portland, Me.; W. W. Duffett, *Treasurer*, Portland, Me.; F. R. Barrett, *Clerk of Corporation*, Portland, Me.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

L. J. Seargeant, Montreal, Que.; George P. Wescott, Portland, Me.; Franklin R. Barrett, Portland, Me.; Francis K. Swan, Portland, Me.; W. W. Duffett, Portland, Me.; Stephen R. Small, Portland, Me.; William W. Brown, Portland, Me.

PROPER ADDRESS OF THE COMPANY.

ATLANTIC AND ST. LAWRENCE RAILROAD COMPANY.
PORTLAND, ME.

F. R. BARRETT,
Clerk and Secretary.
W. W. DUFFETT,
Treasurer.

STATE OF MAINE.

CUMBERLAND ss. September, 1894. Then personally appeared W. W. Duffett, treasurer, and F. R. Barrett, clerk and secretary, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

ALFRED A. MONTGOMERY,
Justice of the Peace.

REPORT

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation . . .	\$16,022,653.02	
Less operating expenses . . .	10,839,860.47	
	<u> </u>	
Income from operation . . .		\$5,182,792.55
Interest on bonds owned . . .	\$23,716.66	
St. Johnsbury & Lake Champlain R. R. . .	\$28,050.00	
Boston & Maine R. R., 1942 bonds . . .	1,666.66	
	<u> </u>	
	\$29,716.66	
Dividends on stocks owned . . .	\$203,360.30	
Maine Central R. R., 25,160 shares . . .	\$150,960.00	
Portland & Rochester R. R., 4,821 shares . . .	28,926.00	
York Harbor & Beach R. R., 4,971 shares, . . .	9,942.00	
Portland & Ogdensburg R. R., 3,952 4-10 shares . . .	7,904.80	
Northern R. R., 500 shares . . .	4,750.00	
St. Johns Bridge & Ry. Ext. Co., 240 shares . . .	600.00	
Portland, Saco & Portsmouth R. R., 35 shares . . .	210.00	
Eastern R. R., in New Hampshire, 15 shares . . .	67.50	
	<u> </u>	
Total dividends . . .	\$203,360.30	
Miscellaneous income—less expenses . . .	\$331,078.88	
Rents of tenements, lands, etc. . . .	\$226,432.34	
Less expense . . .	26,912.80	
	<u> </u>	
	\$199,519.54	

Bridge tolls, ...	\$10,526.02	
Less expense	1,430.00	
	<u>\$9,096.02</u>	
Dividend on 9,734 shares Vt. valley R. R. Co. of 1871, stock owned by Connecticut River R. R.	29,202.00	
Dividend on 331 shares Peter- borough stock, owned by B. & L. R. R.	1,324.00	
Interest on St. J. & L. C. R. R. bonds, owned by B. & L. R. R.	14,279.17	
Interest received	73,678.85	
Lyndonville Water Works . .	739.05	
Sundry items	<u>3,240.25</u>	
Total Misc. income	\$331,078.88	
Income from other sources		\$564,155.84
Total income		<u>\$5,746,948.39</u>
Deductions from income:		
Interest on funded debt accrued dur- ing the year	\$1,017,012.25	
Interest and discount on interest bearing current liabilities	196,378.91	
Taxes	822,017.70	
Rentals	<u>2,308,747.25</u>	
Boston & Lowell R. R. . . .	\$724,384.90	
Connecticut River R. R. . . .	355,692.35	
Worcester, Nashua & Roch- ester R. R.	250,000.00	
Connecticut & Passumpsic Rivers Railroad	188,000.00	
Northern R. R.	190,545.00	
Manchester & Lawrence R. R. .	112,960.00	
Central Mass. R. R.	101,500.00	
Portland, Saco & Portsmouth R. R.	90,500.00	
Nashua & Lowell R. R. . . .	73,000.00	
Lowell & Andover R. R. . . .	52,500.00	
Portsmouth & Dover R. R. . .	46,140.00	
Massawippi Valley Railway . .	36,000.00	
Peterborough R. R.	15,700.00	
Eastern R. R. in New Hamp- shire	22,500.00	
Stony Brook R. R.	21,500.00	
Wilton R. R.	20,400.00	
Kennebunk & Kennebunkport R. R.	<u>2,925.00</u>	
	\$2,304,247.25	

Newport & Richford R. R., \$17,500.00. Sublet to Canadian Pacific R. R. for the sum of \$18,000.00. Credit \$500.00	
	<u>\$2,308,747.25</u>
Total deductions from income	\$4,339,156.11
Net income	<u>\$1,407,792.28</u>
Sinking fund payments account Eastern R. R. bonds \$15,997.50	
Sinking fund payments account Boston & Maine R. R. bonds 51,235.00	
*Dividends declared, 6 per cent. on preferred stock 188,988.00	
*Dividends declared, 7 per cent. on common stock 1,219,187.50	
Total	<u>\$1,475,458.00</u>
Deficit for the year ending June 30, 1894 \$67,665.72	
Balance profit and loss account June 30, 1893, surplus 2,060,680.79	
Total profit and loss account, surplus	\$1,993,015.07
Discount and commission on Boston & Maine bonds \$294,913.90	
Discount and commission on B. & L. and St. J. & L. C. bonds 96,400.00	
	<u>\$391,313.90</u>
Balance profit and loss account June 30, 1894, surplus	<u>\$1,601,701.17</u>
EARNINGS FROM OPERATION.	
Passenger revenue	\$8,013,407.52
Less repayments:	
Tickets redeemed \$12,857.50	
Excess fares refunded 97,582.00	
Other repayments 8,000.00	
Total deductions	<u>\$118,439.50</u>
Total passenger revenue	<u>\$7,894,968.02</u>
*Aug. 15, 2 per cent. on 174,150 shares, common	\$348,300.00
Sept. 1, 3 per cent. on 31,498 shares, preferred	94,494.00
Nov. 15, 2 per cent. on 174,153 shares, common	348,306.00
1894.	
Feb. 15, 1½ per cent. on 174,159 shares, common	261,238.50
Mar. 1, 3 per cent. on 31,498 shares, preferred	94,494.00
May 15, 1½ per cent. on 174,164 shares, common, ...	261,246.00
Back dividends on stock issued this year	97.00
	<u>\$1,408,175.50</u>
*Declared from earnings of the previous year.	

Mail	\$264,305.96
Express	487,358.19
Extra baggage and storage	55,057.19
Total passenger earnings	\$8,701,689.36
Freight revenue, ...	\$7,324,448.38
Less repayments:	
Overcharge to shippers	\$63,860.83
Total deductions	63,860.83
Total freight revenue	\$7,260,587.55
Other items:	
Grain elevators	\$10,172.62
Eastern transfer	8,293.46
	18,466.08
Total freight earnings	\$7,279,053.63
Total passenger and freight earnings	\$15,980,742.99
Other earnings from operation:	
Telegraph companies	\$4,940.55
Rents from tracks, yards, and terminals	30,873.52
Other sources:	
Coal hoisting engines	593.18
Steamer Mt. Washington, etc.	5,502.78
Total other earnings	41,910.03
Total gross earnings from operation	\$16,022,653.02
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$1,126,038.56
Renewals of rails	200,635.99
Renewals of ties	242,086.54
Repairs of bridges and culverts	234,691.08
Repairs of fences, road crossings, signs, and cattle guards	107,230.76
Repairs of buildings	333,488.45
Repairs of docks and wharves	5,690.43
Repairs of telegraph	4,142.46
Other expenses	500.91
Total	\$2,254,505.18
Maintenance of equipment:	
Repairs and renewals of locomotives	\$326,032.53
Repairs and renewals of passenger cars	526,718.75
Repairs and renewals of freight cars	429,227.25
Shop machinery, tools, etc.	58,358.16
Other expenses	442.90
Totals	\$1,340,779.59

Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$970,495.55
Fuel for locomotives	1,486,910.82
Water supplies for locomotives	71,682.24
All other supplies for locomotives	26,923.54
Wages of other trainmen	841,030.79
All other train supplies	119,667.82
Wages of switchmen, flagmen, and watchmen	610,907.35
Expense of telegraph, including train despatchers and operators	169,287.77
Wages of station agents, clerks, and laborers	1,533,100.40
Station supplies	198,690.15
Car mileage—balances	259,056.97
Loss and damage	83,593.49
Injuries to persons	127,641.68
Steamboats, expenses of, including wages, fuel, and supplies	4,457.14
Other expenses	8,697.39
Total	\$6,512,143.10
General expenses:	
Salaries of officers	\$112,797.38
Salaries of clerks	181,991.60
General office expenses and supplies	28,770.33
Agencies, including salaries and rent }	47,739.38
Advertising }	
Insurance	71,247.67
Expense of fast freight lines	9,311.57
Rents for tracks, yards, and terminals	50,363.23
Rentals not otherwise provided for	19,635.00
Legal expenses	71,822.20
Stationery and printing	118,241.67
Other general expenses	20,512.57
Total	\$732,432.60
Recapitulation of expenses:	
Maintenance of way and structures	\$2,254,505.18
Maintenance of equipment	1,340,779.59
Conducting transportation	6,512,143.10
General expenses	732,432.60
Grand total	\$10,839,860.47
Percentage of operating expenses to earnings	67.65
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Grading and masonry	\$74,285.51
Bridging	70,741.32
Superstructure, including rails	52,784.78
Lands, land damages, and fences	13,673.13
Passenger and freight stations, wood-sheds, and water-stations	70,351.60

Engine-houses, car sheds, and turn-tables		\$1,000.00
Machine shops		1,109.63
Engineering, agencies, salaries, and other expenses during construction		2,676.04
Boston passenger terminals		\$1,744,826.58
Gloucester branch, double track		30,891.51
Medford branch, double track, ...		70,283.51
West Amesbury Branch R. R. included in above construction accounts (\$102,122.22.)		
Total for construction		\$2,132,623.61
Locomotives (15)	\$120,000.00	
Passenger, mail, and baggage cars (15)	75,455.97	
Total for equipment		\$195,455.97
Other expenditures charged to property account:		
Boston & Maine R. R. stock, 18 shares, ...	\$3,094.98	
Portsmouth & Dover R. R. stock, 3 shares	390.00	
Land in Somerville	263.83	
Land in Lynn	5,000.00	
Land in Northampton	20,000.00	
Land in Portland	1,200.00	
Land in Worcester	6,841.00	
Land in Beverly	3,515.00	
Total charges to property account		\$2,368,384.39
Credits to property account:		
St. Johnsbury & Lake Champlain bonds sold	\$615,900.00	
Boston & Maine R. R. bonds, used to purchase	102,122.22	
West Amesbury Branch R. R., included in addition to construction account.		
Northern R. R. stock, 500 shares sold	70,000.00	
Net addition to property account for the year		\$1,580,362.17
GENERAL BALANCE SHEET.		
Cost of road		\$32,554,439.75
Cost of equipment		4,583,149.91
Bonds of Newburyport R. R.	\$298,464.95	
Bonds of Danvers R. R.	125,000.00	
		423,464.95
Stocks of Maine Central R. R.	\$2,516,000.00	
" Boston & Maine R. R.	1,585,766.73	
" Portland & Rochester R. R.	482,050.00	
" York Harbor & Beach R. R.	248,550.00	
" Portland & Ogdensburg R. R.	146,238.80	
" Franklin & Tilton R. R.	125,000.00	
" Portland Union R'y station	25,000.00	
" Portland, Mt. D. & M. S. B. Co.	15,000.00	

Stocks of Portland, Saco & Portsmouth Railroad	\$4,375.00	
“ St. Johnsbury & Lake Champlain R. R.	4,303.56	
“ Newburyport R. R.	4,077.00	
“ Danvers R. R.	2,345.00	
“ Eastern R. R. in New Hampshire	900.00	
“ St. John Building and R'y Extension Co.	684.00	
“ Portsmouth & Dover R. R.	390.00	\$5,160,680.09
Lands in Somerville	214,100.40	
“ Nashua	118,780.15	
“ Lynn	97,703.00	
“ Charlestown	48,307.46	
“ property Bar Harbor	45,104.37	
“ East Boston	20,625.00	
“ Saco	20,000.00	
“ Northampton	20,000.00	
“ Portland	17,667.50	
“ Waltham	15,856.12	
“ Worcester	12,341.00	
“ Dover	8,883.69	
“ Old Orchard	7,648.52	
“ Melrose Highlands	6,000.00	
“ Lowell	4,800.00	
“ Manchester, Mass.	3,650.00	
“ Beverly	3,515.00	
“ Wakefield, Mass.	3,300.00	
“ Newburyport, Mass.	2,750.00	
“ Malden, E. Div.	2,301.44	
“ Chelmsford	1,500.00	
“ W. Boylston	600.00	675,433.65
Steamer Mt. Washington and wharves	\$73,455.32	
Richford elevator	52,261.43	125,716.75
Total permanent investments		\$43,522,885.10
Cash	\$1,591,573.00	
Bills receivable	1,023,362.71	
Due from agents	572,633.66	
Due from solvent companies and other individuals	1,461,224.85	
Total cash and current assets		4,648,794.22
Other assets:		
Materials and supplies	\$1,517,497.58	
Sinking fund:		
Trustees Eastern Railroad bonds	\$1,494.08	
Trustees Boston & Maine R. R. bonds	483,706.31	
	485,200.39	

Sundries (Central Mass. Const., etc.)	1,140,297.25	
Total other assets		\$3,142,995.22
Total		\$51,314,674.54
Capital stock, common:		
Boston & Maine	\$18,737,800.00	
Boston & Maine script	1,316.72	
Eastern (1 share)*	83.28	
	\$18,739,200.00	
Capital stock, preferred	3,149,800.00	
Total capital stock		\$21,889,000.00
Funded debt		\$21,741,780.21
Current liabilities:		
Bonds matured not presented for payment	\$9,800.00	
Loans and bills payable	250,000.00	
Charlestown land mortgage notes	597,300.00	
Audited vouchers and accounts	669,681.37	
Wages and salaries	232,969.97	
Net traffic balances due to other companies	347,141.47	
Dividends not called for	33,034.75	
Matured interest coupons unpaid (including coupons due July 1)	155,185.12	
Rentals due July 1	711,004.00	
Total current liabilities		3,006,116.68
Accrued liabilities:		
Accrued rentals not yet due	196,972.69	
Accrued interest not yet due	292,924.12	
Accrued taxes not yet due	336,040.19	
Suspense account	658,572.26	
Sundry lease accounts	956,366.83	
Total accrued liabilities		2,440,876.09
Injury fund	150,000.00	
Profit and loss balance	1,601,701.17	
Sinking fund, redemption Boston & Maine R. R. bonds	483,706.31	
Sinking fund, redemption Eastern R. R. bonds	1,494.08	
Total		2,236,901.56
Total		\$51,314,674.54
PRESENT OR CURRENT LIABILITIES NOT INCLUDED IN THE BALANCE SHEET.		
Bonds of Portland Union Ry. Station Co. to the amount of \$300,000. Principal and interest guaranteed by Boston & Maine, and Maine Central Railroads		\$300,000.00

* This stands at the convertible value in Boston & Maine common stock.

Interest guaranteed on bonds of Portland & Rochester R. R. to the amount of \$113,500.	
Interest guaranteed on bonds of Manchester & Lawrence R. R. to the amount of \$274,000.	
Principal and interest guaranteed on bonds of St. Johnsbury & Lake Champlain R. R. to the amount of \$1,328,000.	\$1,328,000.00
Total (not included in balance sheet)	\$1,628,000.00

CAPITAL STOCK.

Capital stock authorized by charter	\$22,247,600.00
Capital stock authorized by votes of company	21,904,000.00
Capital stock issued, common, (187,378 shares)	\$18,737,800.00
preferred, (31,498 shares)	3,149,800.00
Boston & Maine script convertible into stocks at par	1,316.72
Amount paid in on Eastern R. R. stock to be exchanged for Boston & Maine stock (common) at par	83.28
Total amount paid in as per books of the company	\$21,889,000.00
†Total number of stockholders	6,316
Number of stockholders in New Hampshire	1,377
Amount of stock held in New Hampshire	\$3,028,200.00

FUNDED DEBT.*

Bonds due Jan. 1, 1944; rate of interest 4½ per cent.	\$6,000,000.00
Interest paid on same during year	\$. 00
Bonds due August 1, 1942; rate of interest, 4 per cent.	2,500,000.00
Interest paid on same during year	\$99,980.00
Improvement bonds due Feb. 2, 1905; rate of interest, 4 per cent.	1,000,000.00
Interest paid on same during year	\$40,000.00
Improvement bonds due Feb. 1, 1907; rate of interest, 4 per cent	500,000.00
Interest paid on same during year	\$20,000.00

*Interest paid during the year on \$2,000,000 Boston & Maine R. R. bonds maturing January 1, 1894, to the amount of \$140,822.50.

†STOCKHOLDERS.	Common.	Preferred.
Total number of stockholders.....	5,815	501
Number of stockholders in New Hampshire....	1,321	56
Amount of stock held in New Hampshire.....	\$2,885,800.00	\$142,400.00

Improvement bonds due Feb. 1, 1937; rate of interest, 4 per cent	\$1,919,000.00
Interest paid on same during year	\$76,760.00
Eastern R. R. certificates of indebtedness, United States gold, due Sept. 1, 1906; rate of interest, 6 per cent. .	7,265,500.21
Interest paid on same during year	\$437,230.00
Eastern R. R. certificates of indebtedness, sterling 320,000, due Sept. 1, 1906; rate of interest, 6 per cent.	1,557,280.00
Interest paid on same during year	\$95,028.15
Portsmouth, Great Falls & Conway R. R. bonds, due June 1, 1937; rate of interest, 4½ per cent.	998,000.00
Interest paid on same during year	\$45,495.00
Portsmouth, Great Falls & Conway R. R. bonds, due Dec. 1, 1892; rate of interest, 4½ per cent.	2,000.00
Interest paid on same during year	\$0.00
Total amount of funded debt	\$21,741,780.21

PASSENGER, FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	33,384,862	
Number of passengers carried one mile	447,534,671	
Average of distance carried	13.41	
Total passenger revenue		\$7,894,968.02
Average amount received from each passenger		.23648
Average receipts per passenger per mile		.01764
Passenger earnings per mile of road		6,731.67
Passenger earnings per train mile		1.26468

Freight traffic:

Number of tons carried of freight earning revenue	7,389,273	
Number of tons carried one mile	469,522,048	
Average distance haul of one ton	63.5410	
Total freight revenue		7,260,587.55
Average amount received for each ton of freight		.9826
Average receipts per ton per mile		.01546
Freight earnings per mile of road		5,631.11
Freight earnings per train mile		1.73295

Train mileage:

Miles run by passenger trains	6,880,536
Miles run by freight trains	4,200,367
Total mileage trains earning revenue	11,080,903
Miles run by switching trains	2,449,280
Miles run by construction and other trains	421,794
Total train mileage	13,951,977
Average number of persons employed	12,675

RATES OF FARE.

Average rate of fare per mile received for local tickets	.01748 cents.
Average rate of fare per mile received for commutation tickets, within suburban circuit	1 to 2 "
Average rate of fare per mile received for commutation tickets, outside suburban circuit	2 to 2½ "
Average rate of fare per mile received for mileage tickets	2 "
Average rate of fare per mile received for season tickets	.00686 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies	.01860 "

RATES OF FREIGHT.

Average rate per ton per mile received from freight way-billed local	.02584 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies	.01020 "

DESCRIPTION OF ROAD OWNED.

Main line of road from Boston to Portland, Me., Western division	115.50 miles.	
Main line of road from Boston to New Hampshire state line, Eastern division	41.45 "	
Main line of road from Conway Junction to North Conway, N. H., Northern division	73.37 "	
		230.32 miles.
Main line of road in New Hampshire		105.20 "
Main line of road in Massachusetts		78.20 "
Main line of road in Maine		46.92 "
Double track on main line		120.56 "
Same in New Hampshire		24.58 "
Third track on main line		.80 "
Branches owned by company, viz.:		
Medford (double track)		2.00 "
Methuen (single track, 2.75; double track, 1.00)		3.75 "
Somersworth (single track)		2.75 "
Orchard Beach (single track)		3.00 "
East Boston (single track, 1.91; double track, 1.56)		3.47 "
Charlestown (double track)		1.09 "
Saugus (double track)		9.55 "
Swampscott (single track)		3.96 "
Marblehead (single track)		3.52 "
Lawrence, Eastern division (single track, 18.25; double track, 1.64)		19.89 "
South Reading (single track)		8.12 "
Gloucester (single track, 10.25; double track, 6.69.)		16.94 "
Essex (single track)		6.00 "

Asbury Grove (single track)	1.06	"
Salisbury (single track)	3.79	"
Dover & Winnipiseogee (single track)	29.00	"
Wolfeborough (single track)	12.03	"
Chelsea Beach (single track, .85; double track, 2.49)	3.34	"
Newburyport City (single track)	1.97	"
West Amesbury (single track)	4.45	"
Total length of branches owned by company	139.68	miles.
Total length of branches owned by company in New Hampshire	46.10	"
Total length of branches owned by company in Massachusetts	90.58	"
Total length of branches owned by company in Maine	3.00	"
Double track on branches	26.02	"
Total road belonging to this company	370.00	"
Sidings and other tracks not before enumerated	234.40	"
Same in New Hampshire	47.25	"
Total length of track owned, computed as single track	751.78	"
Same in New Hampshire	223.13	"
Total length of tracks laid with steel rails	630.10	"
(Weights per yard, 60 to 79 lbs.)		
<i>Roads and branches belonging to other companies, operated by this company under lease or contract, the operations of which are included in this return.</i>		
Worcester, Nashua & Rochester R. R.	94.48	miles.
Eastern R. R. in New Hampshire	16.08	"
Portland, Saco & Portsmouth R. R.	50.76	"
Portsmouth & Dover R. R.	10.88	"
Danvers R. R.	9.26	"
Newburyport R. R.	26.98	"
Lowell & Andover R. R.	8.73	"
Manchester & Lawrence R. R.	22.39	"
Kennebunk & Kennebunkport R. R.	4.50	"
Boston & Lowell R. R. and branches	96.95	"
Nashua & Lowell R. R.	14.50	"
Stony Brook R. R.	13.16	"
Wilton R. R.	15.50	"
Peterborough R. R.	10.50	"
Manchester & Keene R. R. (operated for joint account with Concord & Montreal R. R.)	29.59	"
Central Massachusetts R. R.	98.77	"
Connecticut and Passumpsic Rivers R. R.	110.30	"
Massawippi Valley R. R.	37.15	"
Northern R. R.	82.91	"
Concord & Claremont N. H. R. R. and branches	70.90	"
Peterborough & Hillsborough R. R.	18.51	"
Connecticut River R. R. and branches	79.85	"
Total length of above roads	922.65	miles.
Total length of above roads in New Hampshire	360.74	"
Total length of above roads in other states, specifying each:	561.91	miles.

Worcester, Nashua & Rochester R. R. in Massachusetts	39.46 miles.
Danvers R. R. in Massachusetts	9.26 "
Newburyport R. R. in Massachusetts	26.98 "
Lowell & Andover R. R. in Massachusetts	8.73 "
Boston & Lowell R. R. and branches in Massachusetts	96.95 "
Nashua & Lowell R. R. in Massachusetts	9.25 "
Stony Brook R. R. in Massachusetts	13.16 "
Central Massachusetts R. R. in Massachusetts	98.77 "
Connecticut River R. R. and branches in Massachusetts	55.93 "
	358.49 miles.
Portland, Saco & Portsmouth R. R. in Maine	50.76 miles.
Kennebunk & Kennebunkport R. R. in Maine	4.50 "
	55.26 miles.
Connecticut River R. R. in Vermont	.71 miles.
Connecticut and Passumpsic Rivers R. R. in Vermont	110.30 "
	111.01 miles.
Massawippi Valley R. R. in Canada	37.15 miles.
Total	561.91 miles.
Total miles of road operated by this company	1,292.65 miles.
Total miles of road operated by this company in New Hampshire	512.04 "
Number of stations in New Hampshire, on all roads operated by this company	166 "
Number of telegraph offices in same	105 "
Number of stations on all roads owned by this company	179 "
Same in New Hampshire	48 "

DESCRIPTION OF EQUIPMENT.

	Number owned.	Number leased.	Total number.	Maximum weight, tons.	Average weight, tons.	Number equipped with train brake.	Number equipped with driving-wheel brake.	Number equipped with patent coupler.
Passenger locomotives.....	184	137	321	.....	.....	.....	.....	.....
Freight ".....	70	64	134	.....	.....	.....	.....	.....
Other ".....	64	51	115	.....	.....	.....	.....	.....
Total	318	252	570	62	37	388	279	.....
Passenger cars.....	457	a220	677	28½	22	677	.....	.....
Combination cars.....	74	87	161	28½	22	161	.....	.....
Baggage, mail, and express cars....	106	b54	160	29	20	160	.....	.....
Parlor cars.....	.....	7	7	33½	30½	7	.....	.....
Sleeping cars.....	6	.....	6	38	24½	6	.....	.....
Directors' and pay cars.....	2	1	3	20	20	3	.....	.....
Total	645	369	1,014	.....	.....	1,014	.....	1,014
Box freight cars (basis of 8 wheels)	2,039½	2,028	4,067½	11½	9	.....	.....	.....
Stock freight cars ".....	52	.....	52	10	8½	.....	.....	.....
Coal freight cars ".....	507½	963½	1,471	11	10½	.....	.....	.....
Flat freight cars ".....	1,607½	1,804	3,411½	9	7	.....	.....	.....
Other freight cars.....	21	.....	21	13½	12	.....	.....	.....
Total	4,227½	4,795½	9,023	.....	.....	95	.....	1,613
Gravel cars in company's service.	40	.....	40	17	15	.....	.....	.....
Derrick cars ".....	150	59	209	15½	14½	.....	.....	.....
Caboose cars ".....	86	10	96	.....	.....	.....	.....	.....
Other road cars ".....	49	19	68	.....	.....	.....	.....	.....
Total	325	88	413	.....	.....	.....	.....	.....

Number of cars in passenger equipment with 8 wheels fitted with brakes for all wheels, 1,007.

a includes 10 cars and b 4 cars Montreal & Boston Air Line, 70 per cent. owned by Boston & Lowell R. R., and 30 per cent. by Canadian Pacific Railway.

LIST OF ACCIDENTS.

	From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....	1	1	1	1	7	89
Employés.....	7	8	7	8	29	185
Others.....	8	6	8	6	60	73
Total.....	16	15	16	15	96	297

STATEMENT OF EACH ACCIDENT IN THE STATE OF NEW HAMPSHIRE
FOR THE YEAR ENDING JUNE 30, 1894, AS REPORTED TO
THE RAILROAD COMMISSIONERS.

July 11. At Rollinsford, Horace E. Gerrish, fireman, jumped from train and was fatally injured.

July 15. At East Andover, A. J. Chase, employé, was found dead beside track; was supposed to have struck overhead bridge.

July 18. At Somersworth, George Martin, trespasser, fell asleep under car and had one leg broken and the other crushed.

July 22. At Salmon Falls, Joseph Enoch, passenger, in attempting to take moving train had his foot crushed.

July 25. At New Durham, Frank Seekins, trespasser, struck by train and instantly killed.

July 28. At Nashua, I. L. Humphrey, employé, was struck by a car and fatally injured.

July 28. At Nashua, C. G. Jardiner, employé, was found dead on the track; supposed to have fallen from train.

July 28. At Lebanon, Nelson Byron, driving across track, was struck by train and somewhat bruised.

August 6. At Hillsborough, unknown man, circus employé, fell between cars and was killed.

August 15. At Keene, unknown man, attempting to take moving train, was fatally injured.

October 4. At Concord, Thomas Daly, employé, while pulling pin, had his arm crushed.

October 10. At Manchester, Joseph Rhea, passenger, attempting to take moving train fell between cars and was killed.

October 13. At Rochester, O. G. Bullock, employé, while coupling cars had three fingers crushed.

October 31. At Exeter, Frank Grey, trespasser, was struck by train and fatally injured.

November 1. At Nashua, J. B. Campbell was found on top of car with his head injured, and unknown man was found dead. They were supposed while stealing a ride, to have been struck by an overhead bridge.

December 9. At Rochester, Andy Glynn, trespasser, was struck by engine and had his hand injured and scalp wounded.

December 21. At Hollis, Miss Alma Lund, Mrs. Chas. Lund, and Mr. Marcus Lund were killed, and Miss Clara Stevens was somewhat injured, while attempting to drive across the track.

February 20. At Madbury, J. L. Bean, employé, fell from train, injuring his back.

February 22. At Wilton, W. W. Graham, employé, while coupling cars was fatally injured.

February 26. At South Newmarket, Chas. E. Brewster, walking on station platform, was struck by engine and seriously injured.

March 7. At Nashua Junction, J. E. Knowles, employé, attempting to take moving train had his foot cut off.

April 6. At Windham, E. Stebbins, employé, fell from car, fracturing his skull.

May 24. At Lebanon, M. W. Sullivan, employé, while pulling pin was caught and badly jammed.

May 25. At Nashua, George Wingfield, employé, slipped while getting on to engine and had his right foot crushed.

May 31. At Rochester, Bussell Minard, employé, struck an overhead bridge and was instantly killed.

June 9. At Nashua, R. L. Moore, employé, coupling cars had one finger jammed.

June 22. At East Andover, L. W. Wilson, employé, fell from train and was fatally injured.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on Miles of Road owned.

Number of crossings on highways at grade . . .	144
" " over railroad . . .	19
" " under railroad . . .	8
Number of highway bridges 18 feet above track . . .	5
Number of highway bridges less than 18 feet above track . . .	14
Height of lowest bridge above the rails	14 ft. 11 in.
Number of crossings at which gates or flagmen are maintained	33
Number of crossings at which there are neither signals nor flagman	111
Number of railroad crossings at grade	3
Newmarket Junction, Western division, and Concord & Montreal R. R.	
Rochester, Northern division, and Portland & Rochester R. R.	
Rochester, Dover & Winnepesaukee and Portland & Rochester R. R.	
Number of railroad crossings over other railroads . . .	1
Salmon Falls, Western division over Northern division.	
Number of railroad crossings under other railroads . . .	1
Salmon Falls, Northern division under Western division.	

New bridges of over ten feet span built within the year on roads operated in New Hampshire (including those replacing old structures and those built where none before existed.)

Location.	To replace.	Description.	Length of spans and number of tracks.
West Rochester.....	Pile trestle.....	Iron through....	80 ft., 1 track.
Union.....	Deck truss.....	Deck pl. girder.	47 ft., 1 track.
Greenfield.....	Wood deck.....	Dbl. stone culv't	17 ft., 1 track.
Nashua.....	Grade crossing.	Deck pl. girder.	51 ft., 5 tracks.

Bridges on roads operated in New Hampshire.

Total length of pile and trestle bridging	9,712 ft.
Bridges abolished during the year:	
Pile trestle over Isinglass river was superseded by a "fill" and an 80 ft. iron bridge.	
Bridges extensively repaired during the year:	
Concord division, main line, 3 bridges, new tie floors and lateral bracing.	
Horse Hill bridge, new plank arches.	
Total amount expended for repairs and renewals of bridges	\$234,691.08
Number of new ties laid in New Hampshire:	
Northern division:	
Conway Branch	53,064 ties.
Dover & Winnepesaukee Branch	18,540 "
Wolfeborough Branch	9,088 "
Somersworth Branch	3,162 "
Concord division:	
Main Line	37,362 "
Bristol Branch	5,822 "
Concord & Claremont Branch	28,044 "
Peterborough & Hillsborough Branch	7,887 "
Connecticut River division:	
Ashuelot Branch	6,630 "
Western division:	
Manchester & Lawrence Branch	16,389 "
West Amesbury Branch	68 "
Main Line	23,840 "
Eastern division:	
Eastern R. R. in New Hampshire	10,228 "
Portsmouth & Dover Branch	4,285 "
Southern division:	
Nashua & Lowell R. R.	3,536 "
Wilton R. R.	6,480 "
Peterborough R. R.	4,302 "
Manchester & Keene R. R.	9,888 "
Worcester, Nashua & Rochester division:	
Worcester & Nashua R. R.	6,961 "
Nashua & Rochester R. R.	18,742 "
Total	274,318 ties.
Tons of steel rails laid in New Hampshire	4,527
Miles of iron track replaced by steel in New Hampshire:	
Northern division:	
Dover & Winnepesaukee Branch	8.18 miles.
Wolfeborough Branch	4.80 "
Concord division:	
Main Line sidings	1.79 "
Bristol Branch	3.17 "
Concord & Claremont Branch	.15 "
Peterborough & Hillsborough Branch	9.20 "
Western division:	
Main Line sidings	.09 "

West Amesbury Branch	.59 miles.
Manchester & Lawrence Branch	.33 "
Eastern division:	
Eastern R. R. in New Hampshire	.35 "
Worcester, Nashua & Rochester division:	
Worcester & Nashua R. R.	.25 "
Nashua & Rochester R. R.	.68 "
Southern division:	
Nashua & Lowell R. R.	1.13 "
Wilton R. R.	.30 "
Manchester & Keene R. R.	.05 "
Total	31.06 miles.
Side tracks laid in New Hampshire	40,867 feet.
BUILDINGS.	
Lake Sunapee, passenger depot.	
Nashua, freight house and transfer shed.	
Claremont, engine house.	
Somersworth, engine house.	

NAME AND RESIDENCE OF OFFICERS.

Lucius Tuttle, *President*, Boston, Mass.; T. A. MacKinnon, *General Manager*, Boston, Mass.; Richard Olney, *General Counsel*, Boston, Mass.; Wm. J. Hobbs, *General Auditor*, Malden, Mass.; W. F. Berry, *General Traffic Manager*, Winchester, Mass.; D. W. Sanborn, *General Superintendent*, Boston, Mass.; Wm. Merritt, Somerville, Mass.; W. T. Perkins, Malden, Mass.; J. W. Sanborn, Wolfeborough Junction, N. H.; Frank Barr, Nashua, N. H.; Geo. F. Evans, Boston, Mass.; H. E. Folsom, Lyndonville, Vt.; H. E. Chamberlin, Concord, N. H., *Division Superintendents*. D. J. Flanders, *General Passenger and Ticket Agent*, Malden, Mass.; M. T. Donovan, *General Freight Agent*, Somerville, Mass.; Amos Blanchard, *Treasurer*, Andover, Mass.; H. E. Fisher, *Assistant Treasurer*, Somerville, Mass.; Sigourney Butler, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Lucius Tuttle, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; Joseph S. Ricker, Portland, Me.; George M. Pullman, Chicago, Ill.; Richard Olney, Boston, Mass.; William T. Hart, Boston, Mass.; A. W. Sulloway, Franklin, N. H.; Joseph H. White, Brookline, Mass.; Walter Hunnewell, Boston, Mass.; Henry R. Reed, Boston, Mass.; Aretas Blood, Manchester, N. H.; Lewis Cass Ledyard, New York, N. Y.; Henry M. Whitney, Boston, Mass.; Henry F. Dimock, New York, N. Y.; William Whiting, Holyoke, Mass.

RAILROAD COMMISSIONERS' REPORT.

PROPER ADDRESS OF THE COMPANY.

BOSTON & MAINE RAILROAD,

BOSTON, MASS.

LUCIUS TUTTLE,
*President.*T. A. MACKINNON,
*General Manager.*AMOS BLANCHARD,
*Treasurer.*WM. J. HOBBS,
General Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, September 22, 1894. Then personally appeared Lucius Tuttle, T. A. MacKinnon, Amos Blanchard, and W. J. Hobbs, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT,
Justice of the Peace.

REPORT
OF THE
PORTSMOUTH & DOVER RAILROAD
FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$46,140.00
Miscellaneous income, less expense, interest	151.66
Total income	\$46,291.66
Net income	\$46,291.66
Dividends declared, 6 per cent.	\$46,140.00
Balance profit and loss account, June 30, 1893, surplus	\$3,754.83
Interest	151.66
Balance profit and loss account June 30, 1894, surplus	\$3,906.47
GENERAL BALANCE SHEET.	
Capital stock	\$769,000.00
Common	\$769,000.00
Total capital stock	769,000.00
Current liabilities:	
Dividends not called for	\$225.00
Total current liabilities	\$225.00
Profit and loss balance	\$3,906.49
Total	\$773,131.49
CAPITAL STOCK.	
Capital stock authorized by charter	\$769,000.00
Capital stock authorized by votes of company	\$769,000.00

Capital stock issued (number of shares 7,690); amount paid in	\$769,000.00
Total number of stockholders	179
Number of stockholders in New Hampshire	154
Amount of stock held in New Hampshire, ...	\$519,600.00
DESCRIPTION OF ROAD OWNED.	
Sidings and other tracks not before enumerated	1.85 miles.
Same in New Hampshire	1.85 "
Total length of track owned, computed as single track	12.73 "
Same in New Hampshire	12.73 "
Total length of tracks laid with steel rails	5.12 "
(Weights per yard, 58 and 60 lbs.)	

NAME AND RESIDENCE OF OFFICERS.

Frank Jones, *President*, Portsmouth, N. H.; George L. Treadwell, *Treasurer*, Portsmouth, N. H.; Calvin Page, *Clerk of Corporation*, Portsmouth, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Frank Jones, Portsmouth, N. H.; Daniel Marcy, Portsmouth, N. H.; J. Albert Walker, Portsmouth, N. H.; Charles P. Berry, Portsmouth, N. H.; Frank A. Christie, Dover, N. H.; William D. Sawyer, Dover, N. H.; Alonzo M. Foss, Dover, N. H.

PROPER ADDRESS OF THE COMPANY.

PORTSMOUTH & DOVER RAILROAD.

PORTSMOUTH, N. H.

FRANK JONES, *President*.

GEORGE L. TREADWELL, *Treasurer*.

STATE OF NEW HAMPSHIRE.

ROCKINGHAM ss. September 28, 1894. Then personally appeared Frank Jones, president, and George L. Treadwell, treasurer, of the Portsmouth & Dover railroad, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

CALVIN PAGE,
Justice of the Peace.

REPORT
OF THE
WORCESTER, NASHUA & ROCHESTER
RAILROAD COMPANY
FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$250,000.00
Total income	\$250,000.00
Salaries and maintenance of organization	\$2,039.74
Interest on funded debt accrued	56,997.34
Interest and discount on interest bearing current liabilities	40,856.86
Total deductions	99,893.94
Net income	\$150,106.06
Dividends declared, 5 per cent. on 30,644 shares	153,220.00
Deficit for year ending June 30, 1894	\$3,113.94
Balance profit and loss account, June 30, 1893, deficit	435,830.95
Total profit and loss account, deficit	\$438,944.89
Old claims paid and cancelled	\$32,537.96
Discount on bonds	7,500.00
Balance profit and loss account, June 30, 1894, deficit	\$478,982.85
GENERAL BALANCE SHEET.	
Cost of road	\$4,138,584.99
Cost of equipment	415,336.03
Lands all included in cost of road. Total permanent investments	\$4,553,921.02
Cash	\$83,619.48
Worcester, Nashua & Rochester R. R. stock, ...	35,300.00

Total cash and current assets	\$118,919.48
Profit and loss balance	478,982.85
Total	\$5,151,823.35
Capital stock:	
Common	\$3,099,800.00
Total capital stock	\$3,099,800.00
Funded debt	1,712,500.00
Current liabilities:	
Loans and bills payable	\$305,000.00
Matured interest coupons unpaid (including coupons due July 1)	26,502.50
Total current liabilities	331,502.50
Accrued liabilities:	
Accrued interest not yet due	\$8,020.85
Total accrued liabilities	8,020.85
Total	\$5,151,823.35
PRESENT OR CURRENT LIABILITIES NOT INCLUDED IN THE BALANCE SHEET.	
Bonds guaranteed by this company or a lien on its road, viz.: Nashua & Rochester bonds, included in funded debt of the Worcester, Nashua & Rochester Railroad Company	\$10,500.00
CAPITAL STOCK.	
Capital stock authorized by charter	\$3,600,000.00
Capital stock authorized by votes of company	\$3,099,800.00
Capital stock issued (number of shares, 30,998) amount paid in	\$3,099,800.00
Total amount paid in as per books of the company	\$3,499,800.00
Total number stockholders	824
Number of stockholders in New Hampshire	176
Amount of stock held in New Hampshire	\$10,902.00
FUNDED DEBT.	
Funded debt as follows:	
Mortgage bonds due April 1, 1894; rate of interest, 5 per cent.	\$10,500.00
Interest paid on same during the year	\$393.75
Mortgage bonds due February 1, 1895; rate of interest, 5 per cent.	385,000.00
Interest paid on same during the year	\$19,250.00

Mortgage bonds due Jan. 1, 1906; rate of interest, 4 per cent.	\$150,000.00
Interest paid on same during the year, \$6,000.00	
Mortgage bonds due Jan. 1, 1913; rate of interest 4 per cent.	437,000.00
Interest paid on same during the year, \$5,058.00	
Mortgage bonds due Jan. 1, 1930; rate of interest on same 4 per cent.	735,000.00
Interest paid on same during the year, \$15,283.58	
Total amount of funded debt	\$1,712,500.00

DESCRIPTION OF ROAD OWNED.

Main line of road from Worcester, Mass., to Rochester, N. H.	94.48 miles
Main line of road in New Hampshire	55.02 "
Main line of road in Massachusetts	39.46 "
Double track on main line	18.13 "
Total road belonging to this company	94.48 "
Sidings and other tracks not before enumerated	39.22 "
Same in New Hampshire	17.56 "
Total length of track owned, computed as single track	151.83 "
Same in New Hampshire	72.58 "
Total length of tracks laid with steel rails	112.61 "
Weights per yard, 58 to 60 lbs.	

DESCRIPTION OF EQUIPMENT.

The rolling stock of this company is leased to the Boston & Maine railroad and will be embraced in the return of said railroad.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on miles of road owned.

Number of crossings on highways at grade	87
Number of crossings on highways over railroad	3
Number of crossings on highways under railroad	2
Number of highway bridges 18 feet above track	3
Number of highway bridges less than 18 feet above track	2
Number of crossings at which gates or flagmen are maintained	19
Number of crossings at which there are neither signals nor flagmen	68
Number of railroad crossings at grade—Nashua & Lowell in Nashua, Nashua & Acton in Nashua, Manchester & Lawrence in Windham, Portsmouth & Concord in Epping	4

NAME AND RESIDENCE OF OFFICERS.

Elijah B. Stoddard, *President*, Worcester, Mass.; Frank P. Goulding, *General Counsel*, Worcester, Mass.; Elijah B. Stoddard, *Auditor*, Worcester, Mass.; T. W. Hammond, *Treasurer*, Worcester, Mass.; T. W. Hammond, *Clerk of Corporation*, Worcester, Mass.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Charles A. Sinclair, Portsmouth, N. H.; Elijah B. Stoddard, Worcester, Mass.; George W. Armstrong, Brookline, Mass.; Frank Jones, Portsmouth, N. H.; Charles Holman, John A. Spalding, and Frank A. McKean of Nashua, N. H.; Frank G. Clarke, Peterboro, N. H.; Fredrick S. Mosely of Newburyport, Mass.

PROPER ADDRESS OF THE COMPANY.

THE WORCESTER, NASHUA AND ROCHESTER RAILROAD
COMPANY.

WORCESTER, MASS.

ELIJAH B. STODDARD,
President.

T. W. HAMMOND,
Treasurer.

ELIJAH B. STODDARD,
Auditor.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER ss. August 23, 1894. Then personally appeared Elijah B. Stoddard and T. W. Hammond, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

J. STEWART BROWN,
Justice of the Peace.

REPORT

OF THE

NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.

Income from lease of road	\$158,420.00	
Interest on bonds owned, \$201,000 Concord & Claremont, N. H., R. R. 7s; \$100,000 Peterborough & Hillsboro 1st mortgage 4½s	\$18,570.00	
Miscellaneous income, less expense	1,894.47	
Total income		\$178,884.47
Salaries and maintenance of organization	\$3,383.82	
Taxes paid by B. & M. R. R.		3,383.82
Total deductions		\$175,500.65
Net income		329,703.00
Dividends declared, 11 per cent. 4 of \$1.50 each and one of \$5 per share		\$154,202.35
Deficit for year ending June 30, 1894		366,311.03
Balance profit and loss account June 30, 1893, surplus		\$212,108.68
Total profit and loss account, surplus		\$212,108.68
Balance profit and loss account June 30, 1894, surplus		\$212,108.68

GENERAL BALANCE SHEET.

Cost of road }	\$3,068,400.00
Cost of equipment }	
Bonds of Peterborough & Hillsborough R. R. 4½s	100,000.00
Bonds of Northern Pacific R. R. \$1,000	850.00
Stock of Northern Pacific R. R. pref. 70 shares	1,400.00
Stock of Northern R. R. 711 shares	37,708.34
Cash	11,525.18
Bills receivable	62,886.92
Total	\$3,282,770.44

Capital stock (common)	\$3,068,400.00
Current liabilities:	
Dividends not called for	2,261.76
Profit and loss balance	212,108.68
Total	\$3,282,770.44
CAPITAL STOCK.	
Capital stock authorized by charter	\$3,068,400.00
Capital stock authorized by votes of company	\$3,068,400.00
Capital stock issued (number of shares 30,684).	
Total amount paid in as per books of the company	\$3,068,400.00
Total number of stockholders	2,025
Number of stockholders in New Hampshire	990
Amount of stock held in New Hampshire	\$1,056,200.00

NAME AND RESIDENCE OF OFFICERS.

Alvah W. Sulloway, *President*, Franklin, N. H.; George U. Crocker, *Treasurer*, Boston, Mass.; Wm. L. Foster, *Clerk of Corporation*, Concord, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Alvah W. Sulloway, Franklin, N. H.; Josiah H. Benton, Jr., Boston, Mass.; Silas Pierce, Boston, Mass.; Uriel H. Crocker, Boston, Mass.; Benjamin P. Cheney, Boston, Mass.; Dexter Richards, Newport, N. H.; William F. Thayer, Concord, N. H.

PROPER ADDRESS OF THE COMPANY.**NORTHERN RAILROAD OF NEW HAMPSHIRE.**

19 MILK ST., BOSTON, MASS.

ALVAH W. SULLOWAY,
President.
GEORGE U. CROCKER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. October 18, 1894. Then personally appeared Alvah W. Sulloway and George U. Crocker and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

URIEL H. CROCKER,
Justice of the Peace.

REPORT

OF THE

CONCORD & CLAREMONT N. H. RAIL- ROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL BALANCE SHEET.	
Cost of road	\$1,131,206.38
Cash	1,035.00
"Income"	35,439.34
Capital stock (common)	\$412,400.00
Total capital stock	\$412,400.00
Funded debt	\$501,000.00
Current liabilities:	
Matured interest coupons unpaid	\$35.00
"Northern R. R."	\$254,245.72
CAPITAL STOCK.	
Capital stock authorized by votes of com- pany	\$412,400.00
Capital stock issued (number of shares, 4,124)	
Total amount paid in as per books of the company	\$412,400.00
Total number of stockholders	11
Number of stockholders in New Hampshire	11
Amount of stock held in New Hampshire	\$412,400
FUNDED DEBT.	
Funded debt, as follows:	
\$1,000 bonds due January 1, 1894, rate of interest 7 per cent.	
\$500,000 bonds due January 1, 1914, rate of interest 4½ per cent.	
\$500,000 1st mortgage 7's were due January 1, 1894.	
These bonds were all paid except \$1,000 not yet presented.	
On January 1, 1894, \$500,000 1st mortgage 20-year 4½ per cent. bonds were issued to take up those retired.	

NAME AND RESIDENCE OF OFFICERS.

Alvah W. Sulloway, *President*, Franklin, N. H.; George U. Crocker, *Treasurer*, Boston, Mass.; Frank N. Parsons, *Clerk of Corporation*, Franklin, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Alvah W. Sulloway, Franklin, N. H.; Warren F. Daniell, Franklin, N. H.; Charles O. Stearns, Boston, Mass.; Person C. Cheney, Manchester, N. H.; Seth M. Richards, Newport, N. H.; Augustus E. Scott, Boston, Mass.; Frank P. Vogl, Claremont, N. H.

PROPER ADDRESS OF THE COMPANY.

CONCORD & CLAREMONT N. H. RAILROAD,
GEORGE U. CROCKER, *Treasurer*,
19 MILK ST., BOSTON, MASS.

ALVAH W. SULLOWAY,
President.
GEORGE U. CROCKER,
Clerk or Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. October 18, 1894. Then personally appeared Alvah W. Sulloway and George U. Crocker, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

URIEL H. CROCKER,
Justice of the Peace.

REPORT

OF THE

WILTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation	\$20,400.00
Total income	\$20,400.00
Dividends declared, 8½ per cent. on common stock.	
Total	\$20,400.00
Income from lease of road to Boston & Maine R. R. 99 years from October, 1883	\$20,400.00
Net income	\$20,400.00
Dividends declared, 8½ per cent.	
Balance profit and loss account June 30, 1894, surplus	\$1,000.00
GENERAL BALANCE SHEET.	
Cost of road	\$242,600.00
Cash	2,536.75
Total	\$245,136.75
Capital stock:	
Common	\$240,000.00
Never capitalized	2,600.00
Total capital stock	\$242,600.00
Current liabilities:	
Dividends not called for	\$1,536.75
Contingent fund	1,000.00
Total current liabilities	2,536.75
Total	\$245,136.75

CAPITAL STOCK.	
Capital stock authorized by charter	\$250,000.00
Capital stock authorized by votes of the company	\$240,000.00
Total amount paid in as per books of the company	\$240,000.00
Total number of stockholders	228
Number of stockholders in New Hampshire	199
Amount of stock held in New Hampshire	2,102 shares.
DESCRIPTION OF ROAD OWNED.	
Main line of road from Nashua, N. H., to Wilton, N. H.	15.50 miles.
Total length of track owned, computed as single track	15.50 "
Same in New Hampshire	15.50 "
Total length of tracks laid with steel rails	15.50 "

NAME AND RESIDENCE OF OFFICERS.

Solomon Spalding, *President*, Nashua, N. H.; William E. Spalding, *Treasurer*, Nashua, N. H.; David Whiting, *Clerk of Corporation*, Wilton, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

George A. Ramsdell, Nashua, N. H.; Solomon Spalding, Nashua, N. H.; John A. Spalding, Nashua, N. H.; Harvey A. Whiting, Wilton, N. H.; George O. Whiting, Lexington, Mass.

PROPER ADDRESS OF THE COMPANY.

WILTON RAILROAD COMPANY.

NASHUA, N. H.

SOLOMON SPALDING,
President.
WILLIAM E. SPALDING,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH ss. October 3, 1894. Then personally appeared Solomon Spalding and William E. Spalding and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

W. A. FARLEY,
Justice of the Peace.

REPORT

OF THE

PETERBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Income from lease of road	\$15,700.00	
Interest on deposits	39.06	
Total income		\$15,739.06
Salaries and maintenance of organization	\$212.50	
Total deductions		212.50
Net income		\$15,526.56
Dividends declared, 4 per cent.	\$15,400.00	15,400.00
Surplus for year ending June 30, 1894		\$126.56
Balance profit and loss account June 30, 1893, surplus .		212,639.86
Balance profit and loss account June 30, 1894, surplus .		\$212,766.42
GENERAL BALANCE SHEET.		
Cost of road	\$595,194.00	
Total permanent investments		\$595,194.00
Cash	\$2,658.42	
Total cash and current assets		2,658.42
Total		\$597,852.42
Capital stock:		
Common	\$385,000.00	
Total capital stock		\$385,000.00

Current liabilities:		
Dividends not called for	\$86.00	
Total current liabilities		\$86.00
Profit and loss balance		212,766.42
Total		\$597,852.42

CAPITAL STOCK.		
Capital stock authorized by charter	\$600,000.00	
Capital stock authorized by votes of company	\$600,000.00	
Capital stock issued (number of shares, 3,850); amount paid in		\$385,000.00
Total amount paid in as per books of the company		\$385,000.00
Total number of stockholders	300	
Number of stockholders in New Hampshire	260	
Amount of stock held in New Hampshire	\$259,600.00	

DESCRIPTION OF ROAD OWNED.		
Main line of road from Wilton, N. H., to Greenfield, N. H.		10.50 miles.
Main line in New Hampshire		10.50 "
Total road belonging to this company		10.50 "
Total length of tracks laid with steel rails		10.50 "
Number of stations on all roads owned by this company	4	
Same in New Hampshire	4	

NAME AND RESIDENCE OF OFFICERS.

Edward Spalding, *President*, Nashua, N. H.; William E. Spalding, *Auditor*, Nashua, N. H.; Gilman C. Shattuck, *Treasurer*, Nashua, N. H.; Harry W. Ramsdell, *Clerk of Corporation*, Nashua, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Edward Spalding, George A. Ramsdell, Virgil C. Gilman, and Henry A. Cutter, Nashua, N. H.; Thomas B. Eaton, Worcester, Mass.; C. E. A. Bartlett, Lowell, Mass.; George H. Ball, Boston, Mass.

PROPER ADDRESS OF THE COMPANY.

PETERBOROUGH RAILROAD.

NASHUA, N. H.

EDWARD SPALDING,
President.
GILMAN C. SHATTUCK,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH ss. Nashua, Aug. 30, 1894. Then personally appeared Edward Spalding and Gilman C. Shattuck, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

• VIRGIL C. GILMAN,
Justice of the Peace.

REPORT

OF THE

NASHUA & LOWELL RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Income from lease of road	\$73,000.00	
Interest on notes owned	11,000.00	
Miscellaneous income	431.41	
Total income		\$84,431.41
Salaries and maintenance of organization	\$1,806.59	
Interest on funded debt accrued	11,000.00	
Counsel and fees	750.00	
Total deductions		13,556.59
Net income		\$70,874.82
Dividends declared, 9 per cent.		72,000.00
Deficit for year ending June 30, 1894		\$1,125.18
Balance profit and loss account June 30, 1894, surplus		109,057.12
Balance profit and loss account June 30, 1894, surplus		\$105,431.94
GENERAL BALANCE SHEET.		
Cost of road	\$684,867.07	
Cost of equipment	218,242.95	
Notes	100,000.00	
Total permanent investments		\$1,003,110.02
Cash	\$1,161.42	
Due from solvent companies and other individuals	2,700.00	
Total cash and current assets		3,861.42
Total		\$1,006,971.44
Capital stock	\$800,000.00	
Total capital stock		\$800,000.00
Funded debt		100,000.00

Current liabilities:		
Dividends not called for	\$1,324.50	
Matured interest coupons unpaid	215.00	
Total current liabilities		\$1,539.50
Accrued liabilities:		
Profit and loss balance		105,431.94
Total		\$1,006,971.44
CAPITAL STOCK.		
Capital stock authorized by charter	\$800,000.00	
Capital stock authorized by votes of company	800,000.00	
Capital stock issued (number of shares 8,000) amount paid in		\$800,000.00
Total amount paid in as per books of the company		800,000.00
Total number of stockholders	389	
Number of stockholders in New Hampshire	181	
Amount of stock held in New Hampshire	\$252,200.00	
FUNDED DEBT.		
Funded debt as follows:		
5 per cent. bonds due 1900, rate of interest 5 per cent.		\$100,000.00
Interest paid on same during the year, ...	\$5,000.00	
Total amount of funded debt		\$100,000.00
DESCRIPTION OF ROAD OWNED.		
Main line of road from Nashua to Lowell		14.50 miles.
Main line of road in New Hampshire		5.25 "
Main line of road in Massachusetts		9.25 "
Double track on main line		14.50 "
Same in New Hampshire		5.25 "
Sidings and other tracks not before enumerated		10.33 "
Total length of track owned, computed as single track		39.33 "
Total length of tracks laid with steel rails, Whole.		

NAME AND RESIDENCE OF OFFICERS.

F. A. Brooks, *President*, Boston, Mass.; W. W. Bailey, *Treasurer*, Nashua, N. H.; W. A. Lovering, *Clerk of Corporation*, Nashua, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

F. A. Brooks, Boston, Mass.; W. W. Bailey, Nashua, N. H.; C. E. A. Bartlett, Chelmsford, Mass.; A. S. Hall, Winchester, Mass.; E. A. Newell, Wilton, N. H.

PROPER ADDRESS OF COMPANY.

NASHUA & LOWELL RAILROAD CORPORATION,
NASHUA, N. H.

FRANCIS A. BROOKS,
President.

W. W. BAILEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. August 29, 1894. Then personally appeared Francis A. Brooks and W. W. Bailey and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

WILLIAM G. WAITT,
Justice of the Peace.

REPORT

OF THE

PETERBOROUGH & HILLSBOROUGH RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL BALANCE SHEET.	
Cost of road	\$209,298.44
Profit and loss balance	121,508.83
Total	\$330,807.27
Capital stock:	
Common	\$45,000.00
Total capital stock	\$45,000.00
Funded debt	165,000.00
Current liabilities:	
Matured interest coupons unpaid (in- cluding coupons due July 1)	112,181.25
Accrued liabilities:	
Gratuity	8,626.02
Total	\$330,807.27
CAPITAL STOCK.	
Capital stock authorized by charter	\$45,000.00
Capital stock authorized by votes of com- pany	\$45,000.00
Capital stock issued (number of shares, 4,500)	
Total amount paid in as per books of the company	\$45,000.00
Total number stockholders	1
Number of stockholders in New Hampshire	1
Amount of stock held in New Hamp- shire	\$45,000.00
Funded debt:	
\$100,000 bonds overdue.	
\$65,000 bonds overdue.	
Total amount of funded debt	\$165,000.00

NAME AND RESIDENCE OF OFFICERS.

Alvah W. Sulloway, *President*, Franklin, N. H.; George U. Crocker, *Treasurer*, Boston, Mass.; Walter D. Hardy, *Clerk of Corporation*, Concord, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Alvah W. Sulloway, Franklin, N. H.; John C. Campbell, Hillsborough, N. H.; Wyman Pattee, Enfield, N. H.; Wm. P. Wilson, Boston, Mass.; Enoch Gerrish, Concord, N. H.; Hiram D. Upton, Manchester, N. H.; Frederick H. Daniell, Franklin, N. H.

PROPER ADDRESS OF THE COMPANY.

PETERBOROUGH & HILLSBOROUGH RAILROAD,
GEORGE U. CROCKER, *Treasurer*,
19 MILK STREET, BOSTON, MASS.

ALVAH W. SULLOWAY,
President.
GEORGE U. CROCKER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. October 18, 1894. Then personally appeared Alvah W. Sulloway and George U. Crocker, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

URIEL H. CROCKER,
Justice of the Peace.

REPORT

OF THE

MANCHESTER & LAWRENCE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Income from lease of road	\$102,000.00	
Dividends on stocks owned, Suncook Valley R. R.	2,522.40	
Miscellaneous income, less expense	614.05	
Total income		\$105,136.45
Salaries and maintenance of organization	\$1,808.75	
Other deductions	3,583.70	
Total deductions		5,392.45
Net income		\$99,744.00
Dividends declared, 10 per cent.		\$100,000.00
Deficit for year ending June 30, 1894		256.00
Balance profit and loss account June 30, 1893, surplus	\$109,338.81	
Balance profit and loss account June 30, 1894, surplus	109,082.81	
GENERAL BALANCE SHEET.		
Cost of road and equipment	\$1,000,000.00	
Cost of telegraph	4,770.35	
Hooksett branch	18,000.00	
Stock of Suncook Valley R. R.	42,040.00	
Stock of Mt. Washington R. R.	5,300.00	
Lands in Manchester, N. H.	274,298.53	
Total permanent investments		\$1,344,408.88
Cash and current assets	\$13,533.43	
Due from solvent companies and other individuals	32,000.00	
Total cash and current assets		45,533.43
Total		\$1,389,942.31

Capital stock:	
Common	\$1,000,000.00
Funded debt	274,000.00
Current liabilities:	
Dividends not called for	6,859.50
Profit and loss balance	109,082.81
Total	\$1,389,942.31

CAPITAL STOCK.

Capital stock authorized by charter	\$1,000,000.00
Capital stock authorized by votes of company	1,000,000.00
Capital stock issued (number of shares, 10,000).	
Total number of stockholders	558
Number of stockholders in New Hampshire	318
Amount of stock held in New Hampshire	\$615,200

FUNDED DEBT.**Funded debt, as follows:**

\$274,000 bonds due January 1, 1922, rate of interest 4 per cent.

Series "A" issued for the purchase of real estate in Manchester, N. H., but not secured by mortgage. The interest is guaranteed and paid by the Boston & Maine R. R.

DESCRIPTION OF ROAD OWNED.

Main line of road from Manchester, N. H., to state line of Massachusetts	22.39
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NAME AND RESIDENCE OF OFFICERS.

Charles A. Sinclair, *President*, Portsmouth, N. H.; Henry Chandler, *Treasurer*, Manchester, N. H.; Charles B. Gaffney, *Clerk of Corporation*, Rochester, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Charles A. Sinclair, Portsmouth, N. H.; George B. Chandler, Manchester, N. H.; Herman F. Straw, Manchester, N. H.; John W. Sanborn, Wakefield, N. H.; Elisha R. Brown, Dover, N. H.; William P. Fowler, Boston, Mass.; George W. Armstrong, Brookline, Mass.

CHARLES A. SINCLAIR,
President.

HENRY CHANDLER,
Treasurer.

STATE OF NEW HAMPSHIRE.

ROCKINGHAM ss. September 20, 1894. Then personally appeared Henry Chandler, treasurer, and Charles A. Sinclair, president, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

WALLACE HACKETT,
Justice of the Peace.

REPORT OF THE PORTLAND & ROCHESTER RAILROAD.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation	\$222,278.84
Less operating expenses	\$171,093.53
Income from operation	\$51,185.31
Miscellaneous income—less expenses	\$1,594.04
Income from other sources	1,594.04
Total income	\$52,779.35
Deductions from income:	
Interest on funded debt accrued during the year	\$370.00
Interest and discount on interest bearing current liabilities	358.59
Taxes	6,265.29
Total deductions from income	6,993.88
Net income	\$45,785.47
Improvement fund	\$5,000.00
Injury fund	3,000.00
Back Bay improvement fund	1,500.00
Real estate	632.00
Dividends declared, 6 per cent. on common stock	35,524.22
Total	45,656.22
Surplus for the year ending June 30, 1894	\$129.25
Balance profit and loss account June 30, 1893, surplus	113,139.05
Total profit and loss account, surplus	\$113,268.30
Accounts of previous year collected	69.62
Balance profit and loss account June 30, 1894, surplus	\$113,337.92

EARNINGS FROM OPERATION.	
Passenger revenue	\$77,674.49
Less repayments:	
Tickets redeemed	\$65.04
Excess fares refunded	265.20
Other repayments	47.35
Total deductions	377.59
Total passenger revenue	\$77,296.90
Mail	8,336.64
Express	3,013.88
Total passenger earnings	\$88,647.42
Freight revenue	\$134,463.23
Less repayments, overcharge to shippers	1,103.37
Total freight revenue	\$133,359.86
Total freight earnings	133,359.86
Total passenger and freight earnings	\$222,007.28
Other earnings from operation:	
Car mileage, balance	\$271.56
Total other earnings	271.56
Total gross earnings from operation	\$222,278.84
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$26,090.48
Renewals of rails	1,028.55
Renewals of ties	7,869.31
Repairs of bridges and culverts	5,614.10
Repairs of fences, road crossings, signs, and cattle guards	1,388.29
Repairs of buildings	5,018.52
Repairs of docks and wharves	252.05
Total	\$47,261.30
Maintenance of equipment:	
Repairs and renewals of locomotives	\$8,276.97
Repairs and renewals of passenger cars	6,037.61
Repairs and renewals of freight cars	5,054.24
Shop machinery, tools, etc.	484.31
Total	\$19,853.13
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$15,983.22
Fuel for locomotives	21,944.05

Water supplies for locomotives	\$1,281.41
All other supplies for locomotives	1,194.54
Wages of other trainmen	11,560.97
All other train supplies	1,032.72
Wages of switchmen, flagmen, and watchmen	7,876.67
Expense of telegraph, including train despatchers and operators	1,768.38
Wages of station agents, clerks, and laborers	14,902.04
Station supplies	1,963.59
Car mileage—balances	1,913.41
Loss and damage	319.36
Injuries to persons	4,515.82
Other expenses	619.75
Total	\$86,875.93
General expenses:	
Salaries of officers	\$7,800.00
Salaries of clerks	4,281.09
Advertising	572.80
Insurance	770.58
Legal expenses	111.24
Stationery and printing	2,288.15
Other general expenses	1,279.31
Total	\$17,103.17
Recapitulation of expenses:	
Maintenance of way and structures	\$47,261.30
Maintenance of equipment	19,853.13
Conducting transportation	86,875.93
General expenses	17,103.17
Grand total	\$171,093.53
Percentage of operating expenses to earnings	76.97
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Nothing charged to construction or equipment.	
GENERAL BALANCE SHEET.	
Cost of road and equipment	\$592,070.45
Lands in Maine	122,265.90
Total permanent investments	
Cash	\$27,627.70
Net traffic balance from other companies	756.98
Due from solvent companies and other individuals	875.15
Other cash assets, Union Branch acc't	113,469.62
Total cash and current assets	\$142,729.40

Other assets:		
Materials and supplies		\$12,191.90
Total		\$869,257.65
Capital stock:		
Common	\$592,070.45	
Total capital stock		\$592,070.45
Funded debt		10,000.00
Current liabilities:		
Loans and bills payable	\$118,000.00	
Audited vouchers and accounts	35,729.28	
Matured interest coupons unpaid (including coupons due July 1)	20.00	
Total current liabilities		153,749.28
Accrued liabilities:		
Accrued interest not yet due		100.00
Profit and loss balance		113,337.92
Total		\$869,257.65
CAPITAL STOCK.		
Capital stock authorized by charter	\$600,000.00	
Capital stock authorized by votes of company	600,000.00	
Capital stock issued (number of shares, 5,919); amount paid in		\$591,900.00
Capital stock paid in scrip		170.45
Total amount paid in as per books of the company		\$592,070.45
Total number of stockholders	95	
Number of stockholders in New Hampshire	3	
Amount of stock held in New Hampshire	\$1,100.00	
FUNDED DEBT.		
*Terminal bonds due October 1, 1907; rate of interest, 4 per cent.		\$10,000.00
Interest paid on same during the year	\$250.00	
Total amount of funded debt		\$10,000.00
PASSENGER, FREIGHT, AND TRAIN MILEAGE.		
Passenger traffic:		
Number of passengers carried earning revenue	265,501	

*Portland & Rochester railroad terminal bonds, mortgage on road from near Green street in Portland to Maine Central R.R. Co.

Number of passengers carried one mile	3,174,788	
Average of distance carried	11.096	
Total passenger revenue		\$77,296.90
Average amount received from each passenger		.33388
Average receipts per passenger per mile		.02792
Passenger earnings per mile of road		1,645.88600
Passenger earnings per train mile		.85989
Freight traffic:		
Number of tons carried of freight earning revenue	194,497	
Number of tons carried one mile	6,744,440	
Average distance haul of one ton	34.676	
Total freight revenue		\$133,359.86
Average amount received for each ton of freight		.68412
Average receipts per ton per mile		.01977
Freight earnings per mile of road		2,476.03045
Freight earnings per train mile		1.58249
Train mileage:		
Miles run by passenger trains		134,377
Miles run by freight trains		84,272
Total mileage trains earning revenue		218,649
Miles run by switching trains		29,870
Miles run by construction and other trains		9,632
Total train mileage		258,151
Average number of persons employed		192
RATES OF FARE.		
Average rate of fare per mile received for local tickets		2.53 cents.
Average rate of fare per mile received for mileage tickets		2.50 "
Average rate of fare per mile received for season tickets		.85 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies		3.26 "
RATES OF FREIGHT.		
Average rate per ton per mile received from freight way-billed local		3.968 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies		1.401 "
DESCRIPTION OF ROAD OWNED.		
Main line of road from Portland, Me., to Rochester		53.86 miles.
Main line of road in New Hampshire		3.00 "

Main line of road in Maine	50.86 miles.
Branches owned by company:	
Union Branch, connecting Preble street with Union station, Portland, Me.	1.12 "
Total road belonging to this company	54.98 "
Sidings and other tracks not before enumerated	15.31 "
Same in New Hampshire	1.70 "
Total length of track owned, computed as single track	70.29 "
Same in New Hampshire	4.70 "
Total length of tracks laid with steel rails	61.29 "
[Weights per yard, 56 and 60 lbs.]	
<i>Roads and Branches belonging to other Companies, operated by this Company under lease or contract, the operations of which are included in this Return.</i>	
* Total miles of road operated by this company	54.98 miles.
Total miles of road operated by this company in New Hampshire	3.00 "
Number of stations in New Hampshire, on all roads operated by this company	2
Number of telegraph offices in same	2
Number of stations on all roads owned by this company	17
Same in New Hampshire	1

*The operating expense of the Union Branch is not included in this report; the expense is paid by Boston & Maine railroad.

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, tons.	Average weight, tons.	Number equipped with train brake.	Number equipped with patent coupler.
Passenger locomotives	8	.....	40	35.50	8	.....
Freight "	3	.....	47	45.00	1	1
Other "	1	.....	27	.....	.....	.....
Total.....	12	12	.....	.....	9	1
Passenger cars.....	11	.....	28½	25	9	9
Combination cars.....	3	.....	.....	.....	3	3
Baggage, mail, and express cars.....	4	.....	.....	13	3	3
Smoking car.....	1	.....	.....	.....	1	1
Total.....	19	19	.....	.....	16	16
Box freight cars (basis of 8 wheels).....	88	.....	.....	9	.....	.....
Coal freight cars "	20	.....	.....	8	.....	.....
Flat freight cars "	121	.....	.....	7½	.....	.....
Total.....	229	229	.....	.....	.....	.....
Gravel cars in company's service.....	26	.....	.....	.....	.....	.....
Derrick cars "	1	.....	.....	.....	.....	.....
Caboose cars "	5	.....	.....	.....	.....	.....
Other road cars "	1	.....	.....	.....	.....	.....
Wrecking car and steam shovel flange.....	1	.....	.....	.....	.....	.....
Total.....	34	34	.....	.....	.....	.....

Number of cars in passenger equipment with 8 wheels fitted with brakes for all wheels, 16; number of cars in passenger equipment with 12 wheels fitted with brakes for all wheels, 1.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on miles of road owned.

Number of crossings on highways at grade . . .	5
Number of railroad crossings at grade . . .	2
Portsmouth, Great Falls & Conway R. R. at Rochester.	
Dover & Winnipiseogee R. R.	
Number of new ties laid in New Hampshire . . .	1,598
Tons of steel rails laid in New Hampshire . . .	3,480
Miles of iron track replaced by steel in New Hampshire	134.68

NAME AND RESIDENCE OF OFFICERS.

Geo. P. Wescott, *President*; Symonds, Snow & Cook, *General Counsel*; Joseph W. Peters, *Superintendent*; T. F. Tolman, *General Freight Agent*; William H. Conant, *Treasurer and Clerk of Corporation*.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Geo. P. Wescott, Nathan Webb, Charles McCarthy, Jr., Wm. Z. Davis, Portland, Me.; Frank Jones, Portsmouth, N. H.; Joseph S. Ricker, Deering, Me.; Stephen J. Young, Brunswick, Me.; Arthu Sewall, Bath, Me.; Frederick Robie, Gorham, Me.

PROPER ADDRESS OF THE COMPANY.

PORTLAND & ROCHESTER RAILROAD,
PORTLAND, ME.

GEO. P. WESCOTT,
President.
JOS. W. PETERS,
Superintendent.
WM. H. CONANT,
Treasurer and Clerk.

STATE OF MAINE.

CUMBERLAND SS. PORTLAND, September 18, 1894. Then personally appeared Geo. P. Wescott and William H. Conant, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

E. C. HERSEY,
Justice of the Peace.

REPORT

OF THE

EASTERN RAILROAD IN NEW HAMPSHIRE.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$22,500.00
Dividends on stocks owned	13.50
Miscellaneous income, less expense, ...	100.00
Total income	\$22,613.50
Salaries and maintenance of organization	439.13
Net income	\$22,174.37
Dividends declared, 3 per cent.	22,162.50
Surplus for year ending June 30, 1894, ...	11.87
CAPITAL STOCK.	
Capital stock authorized by charter	\$750,000.00
Capital stock authorized by votes of company	\$738,750.00
Capital stock issued (number of shares, 7,387½)	389
Total number of stockholders	205
Number of stockholders in New Hampshire	\$456,200.00
Amount of stock held in New Hampshire, ...	

NAME AND RESIDENCE OF OFFICERS.

Moody Currier, *President*, Manchester, N. H.; Edward A. Abbot, *Treasurer*, Concord, N. H.; John Sise, *Clerk of Corporation*, Portsmouth, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Moody Currier, Manchester, N. H.; Dexter Richards, Newport, N. H.; Edward L. Giddings, Beverly, Mass.; Edward A. Abbot, Concord, N. H.; W. H. Goodwin, Boston, Mass.; Frank A. Philbrick, Rye, N. H.; Samuel C. Eastman, Concord, N. H.

PROPER ADDRESS OF THE COMPANY.

EASTERN RAILROAD IN NEW HAMPSHIRE.

52 OLIVER ST., BOSTON, MASS.

EDWARD A. ABBOT,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK ss. September 20, 1894. Then personally appeared Edward A. Abbot, treasurer, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

SAMUEL C. EASTMAN,
Justice of the Peace.

REPORT OF THE CONNECTICUT RIVER RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Income from lease of road		\$355,692.35
Total income		\$355,692.35
Salaries and maintenance of organization	\$2,000.00	
Interest on funded debt accrued	84,453.34	
Interest and discount on interest bearing current liabilities	11,239.01	
Total deductions		97,692.35
Net income		\$258,000.00
Dividends declared, 10 per cent.		258,000.00
Balance profit and loss account June 30, 1893, deficit		\$249,406.28
Add		50,000.00
Balance profit and loss account June 30, 1894, deficit .		\$299,406.28
GENERAL BALANCE SHEET.		
Cost of road	\$2,990,447.10	
Cost of equipment	455,977.68	
Stock	579,220.00	
"	11,470.00	
Lands	39,175.00	
Total permanent investments		\$4,076,289.76
Cash	\$158,976.94	
Due from solvent companies and other individuals	507,635.30	
Total cash and current assets		666,612.24
Profit and loss balance		299,406.28
Total.		\$5,042,310.28

Capital stock:	
Total capital stock	\$2,580,000.00
Funded debt	2,290,000.00
Current liabilities:	
Wages and salaries	\$1,004.94
Dividends not called for, due July 1, 1894	129,000.00
Matured interest coupons unpaid (including coupons due July 1, 1894)	28,972.00
Total current liabilities	158,976.94
Accrued liabilities:	
Accrued interest not yet due	13,333.34
Total	\$5,042,310.28

CAPITAL STOCK.

Capital stock authorized by charter	\$2,670,000.00
Capital stock authorized by votes of company	2,670,000.00
Capital stock issued (number of shares, 25,800); amount paid in	\$2,580,000.00
Total number of stockholders	601
Number of stockholders in New Hampshire	23
Amount of stock held in New Hampshire	\$182,900.00

FUNDED DEBT.

Funded debt as follows:	
Scrip bonds due January 1, 1903; rate of interest, 4 per cent.	\$1,290,000.00
Interest paid on same during the year	\$49,128.00
Gold bonds due Sept. 1, 1943; rate of interest, 4 per cent.	1,000,000.00
Interest paid on same during the year	\$18,500.00
Scrip dividend of \$50 per share, voted by directors February 3, 1893.	
Gold bonds, 4 per cent., dated September 1, 1893, payable in fifty years, September 1, 1943. Coupon. Authorized by vote of stockholders September 20, 1893.	
Total amount of funded debt	\$2,290,000.00

DESCRIPTION OF ROAD OWNED.

Main line of road from Springfield, Mass., to Keene, N. H.	74.0000 miles.
Main line of road in New Hampshire	23.2142 "
" " Vermont	.7100 "
" " Massachusetts	50.0757 "
Double track on main line	36.0000 "

Branches owned by company:	
Chicopee to Chicopee Falls, Mass. (single track) . . .	2.3500 miles.
Mount Tom to Easthampton, Mass.	3.5000 "
Total length of branches owned by company	5.8500 "
Total road belonging to this company	79.8500 "
Sidings and other tracks not before enumerated	56.2000 "
Same in New Hampshire	6.8500 "
Total length of track owned, computed as single track	172.0000 "
Same in New Hampshire	30.7700 "
Total length of tracks laid with steel rails	167.7100 "
(Weights per yard, 56 and 72 lbs.)	

GENERAL INFORMATION.

Number of railroad crossings over other railroads.

One at Holyoke.
 " Deerfield.
 " Cheapside.

NAME AND RESIDENCE OF OFFICERS.

John Mulligan, *President*, Springfield, Mass.; George E. Frink, *Treasurer*; George E. Frink, *Clerk of Corporation*, Springfield, Mass.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

J. Mulligan, Springfield, Mass.; William Whiting, Holyoke, Mass.; Oscar Edwards, Northampton, Mass.; J. W. Stevens, Greenfield, Mass.; George H. Ball, Boston, Mass.; E. P. Kendrick, Springfield, Mass.; J. H. Williams, Bellows Falls, Vt.; J. H. Albin, Concord, N. H.; P. C. Cheney, Manchester, N. H.; S. M. Richards, Newport, N. H.

PROPER ADDRESS OF COMPANY.

THE CONNECTICUT RIVER RAILROAD COMPANY,
 SPRINGFIELD, MASS.

J. MULLIGAN,
President.
 G. E. FRINK,
Treasurer.
 G. E. FRINK,
Clerk.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN SS. SPRINGFIELD, August 31, 1894. Then personally appeared John Mulligan and George E. Frink, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

A. S. BRYANT,
Notary Public.

REPORT

OF THE

SULLIVAN COUNTY RAILROAD.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation	\$197,695.25
Less operating expenses	130,651.79
Income from operation	\$67,043.46
Miscellaneous income—less expenses	909.47
Income from other sources	909.47
Total income	\$67,952.93
Deductions from income:	
Interest on funded debt accrued during the year	\$3,570.00
Interest and discount on interest bearing current liabilities	12,020.34
Taxes	10,881.06
Total deductions from income	26,471.40
Net income	\$41,481.53
Dividends declared, 8 per cent. on common stock	40,000.00
Total	40,000.00
Surplus for the year ending June 30, 1894	\$1,481.53
Balance profit and loss account June 30, 1893, surplus	136,344.29
Total profit and loss account, surplus	\$137,825.82
Commission on Sullivan County bonds	\$7,140.00
Sundry deductions	144.44
	7,284.44
Balance profit and loss account June 30, 1894, surplus	\$130,541.38

EARNINGS FROM OPERATION.	
Passenger revenue	\$79,462.50
Less repayments:	
Tickets redeemed	\$8.64
Excess fares refunded	338.60
Total deductions	347.24
Total passenger revenue	\$79,115.26
Mail	8,085.72
Express	3,640.01
Extra baggage and storage	702.81
Total passenger earnings	\$91,543.80
Freight revenue	\$108,112.25
Less repayments, overcharge to shippers	\$1,960.80
Total deductions	1,960.80
Total freight revenue	\$106,151.45
Total freight earnings	106,151.45
Total passenger and freight earnings	\$197,695.25
Total gross earnings from operation	\$197,695.25
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$13,268.36
Renewals of ties	6,706.73
Repairs of bridges and culverts	614.77
Repairs of fences, road crossings, signs, and cattle guards	699.18
Repairs of buildings	782.48
Total	\$22,073.52
Maintenance of equipment:	
Repairs and renewals of locomotives	\$9,136.03
Repairs and renewals of freight cars	3,877.19
Shop machinery, tools, etc.	782.50
Total	\$13,795.72
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$12,058.89
Fuel for locomotives	23,050.87
Water supplies for locomotives	292.48
All other supplies for locomotives	477.59
Wages of other trainmen	12,001.43
All other train supplies	633.19
Wages of switchmen, flagmen, and watchmen	2,289.21

Expense of telegraph, including train dispatchers and operators	\$3,004.82
Wages of station agents, clerks, and laborers	10,886.68
Station supplies	720.13
Car mileage—balances	16,642.95
Other expenses	9.00
Total	\$81,567.24
General expenses:	
Salaries of officers	\$5,683.36
Salaries of clerks	128.20
General office expenses and supplies	352.35
Agencies, including salaries, rent, and advertising	197.15
Insurance	5.67
Expense of fast freight lines	5,250.04
Rents for tracks, yards, and terminals	146.90
Legal expenses	1,384.49
Stationery and printing	67.15
Other general expenses	
Total	\$18,215.31
Recapitulation of expenses:	
Maintenance of way and structures	\$22,073.52
Maintenance of equipment	13,795.72
Conducting transportation	81,567.24
General expenses	13,215.31
Grand total	\$130,651.79
Percentage of operating expenses to earnings	66.0900
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Locomotives (balance due on 10)	\$41,654.09
Total for equipment	\$41,654.09
Net addition to property account for the year	\$41,654.09
GENERAL BALANCE SHEET.	
Cost of road	\$888,055.37
Cost of equipment	98,175.10
Total permanent investments	\$986,230.47
Due from solvent companies and other individuals	\$26,031.58
Total cash and current assets	26,031.58
Total	\$1,012,262.05

Capital stock:		
Common	\$500,000.00	
Total capital stock		\$500,000.00
Funded debt		\$357,000.00
Current liabilities:		
Audited vouchers and accounts	\$21,150.67	
Total current liabilities		21,150.67
Accrued liabilities:		
Accrued interest not yet due	\$3,570.00	
Total accrued liabilities		3,570.00
Profit and loss balance		130,541.38
Total		\$1,012,262.05
CAPITAL STOCK.		
Capital stock authorized by charter	\$500,000.00	
Capital stock authorized by votes of company	500,000.00	
Capital stock issued (number of shares, 5,000); amount paid in		\$500,000.00
Total amount paid in as per books of the company		\$500,000.00
Total number of stockholders	9	
FUNDED DEBT.		
First mortgage bonds, due April 1, 1924; rate of interest, 4 per cent.		\$357,000.00
Total amount of funded debt		\$357,000.00
PASSENGER, FREIGHT, AND TRAIN MILEAGE.		
Passenger traffic:		
Number of passengers carried earning revenue	147,548	
Number of passengers carried one mile	2,971,065	
Average of distance carried	20.014	
Total passenger revenue		\$79,115.26
Average amount received from each passenger		.53620
Average receipts per passenger per mile		.02663
Passenger earnings per mile of road		3,520.92
Passenger earnings per train mile		1.20871
Freight traffic:		
Number of tons carried of freight earning revenue	463,825	

Number of tons carried one mile	11,590,840	
Average distance haul of one ton	24.990	
Total freight revenue		\$106,151.45
Average amount received for each ton of freight		.22886
Average receipts per ton per mile		.009158
Freight earnings per mile of road		4,082.75
Freight earnings per train mile		1.09006
Train mileage:		
Miles run by passenger trains		75,737
Miles run by freight trains		97,382
Total mileage trains earning revenue		173,119
Miles run by switching trains		31,774
Miles run by construction and other trains		2,515
Total train mileage		207,408
Average number of persons employed		100
RATES OF FARE.		
Average rate of fare per mile received for local tickets		2.18 cents.
Average rate of fare per mile received for mileage tickets		2.00 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies		2.62 "
RATES OF FREIGHT.		
Average rate per ton per mile received from freight way-billed local		6.87 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies		8.55 "
DESCRIPTION OF ROAD OWNED.		
Main line of road from Bellows Falls to Windsor, Vt.		26.00 miles.
Main line of road in New Hampshire		25.81 "
Main line of road in Vermont		.19 "
Double track on main line		8.68 "
Same in New Hampshire		8.68 "
Total road belonging to this company		26.00 "
Sidings and other tracks not before enumerated		7.71 "
Same in New Hampshire		7.62 "
Total length of track owned, computed as single track		42.39 "
Same in New Hampshire		42.11 "
Total length of tracks laid with steel rails		42.39 "
[Weights per yard, 56 to 70 lbs.]		

Total miles of road operated by this company	26.00 miles.
Total miles of road operated by this company in New Hampshire	25.81 "
Number of stations in New Hampshire, on all roads operated by this company	6
Number of telegraph offices in same	5
Number of stations on all roads owned by this company	8
Same in New Hampshire	6

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, tons.	Average weight, tons.	Number equipped with train brake.	Number equipped with driving wheel brake.
Passenger locomotives	3	3	.....	.....	3	.....
Freight "	6	6	.....	.....	1	5
Total	9	9	78,600	78,000	4	5

LIST OF ACCIDENTS.

	From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers . . . . .	.....	.....	.....	.....	.....	.....
Employés . . . . .	.....	.....	.....	.....	.....	.....
Others	1	.....	1	.....	1	.....

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

April 1.—At Claremont Junction, Herbert Newman, trespasser, attempting to climb on to moving train was fatally injured.

GENERAL INFORMATION.	
<i>Highway and Railroad Crossings in New Hampshire on miles of road owned.</i>	
Number of crossings on highways at grade . . .	28
" " over railroad . . .	2
" " under railroad . . .	4
Number of highway bridges 18 feet above track . . .	2
Height of lowest bridge above the rails . . .	18
Number of crossings at which gates or flagmen are maintained . . .	2
Number of crossings at which there are neither signals nor flagman . . .	26
<i>Bridges on roads operated in New Hampshire.</i>	
Total amount expended for repairs and renewals of bridges and culverts . . .	\$614.77
Number of new ties laid in New Hampshire, main line . . .	14,876
Side tracks laid in New Hampshire . . .	19 feet.

NAME AND RESIDENCE OF OFFICERS.

John H. Albin, *President*, Concord, N. H.; Wm. F. Berry, *General Traffic Manager*, Boston, Mass.; Wm. J. Hobbs, *General Auditor*, Boston, Mass.; H. E. Folsom, *Superintendent*, Lyndonville, Vt.; M. T. Donovan, *General Freight Agent*, Boston, Mass.; D. J. Flanders, *General Passenger and Ticket Agent*, Boston, Mass.; Amos Blanchard, *Assistant Treasurer*, Boston, Mass.; N. E. Martin, *Treasurer and Clerk of Corporation*, Concord, N. H.; Charles H. Nowell, *Paymaster*, Boston, Mass.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

J. H. Albin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; C. J. Amidon, Hinsdale, N. H.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; N. E. Martin, Concord, N. H.; Geo. E. Anderson, Nashua, N. H.

PROPER ADDRESS OF THE COMPANY.

SULLIVAN COUNTY RAILROAD,
BOSTON, MASS.

Corporate office, Concord, N. H.

JOHN. H. ALBIN,
President.

AMOS BLANCHARD,
Assistant Treasurer.

WM. J. HOBBS,
General Auditor.

STATE OF NEW HAMPSHIRE.

MERRIMACK ss. October 22, 1894. Then personally appeared John H. Albin, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

DEWITT C. HOWE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. October 24, 1894. Then personally appeared Amos Blanchard and W. J. Hobbs, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT,
Justice of the Peace.

REPORT

OF THE

FITCHBURG RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation	\$6,865,155.48	
Less operating expenses	4,803,911.41	
Income from operation		\$2,061,244.07
Total income		\$2,061,244.07
Deductions from income:		
Interest on funded debt accrued during the year	\$985,486.84	
Interest and discount on interest bearing current liabilities	59,222.84	
Taxes	234,258.28	
Rentals:		
Vermont & Massachusetts R. R.	\$244,580.00	
Troy & Bennington R. R.	15,400.00	
Brookline Branch	5,000.00	
	264,980.00	
Total deductions from income		1,543,947.96
Net income		\$517,296.11
Dividends declared, 3 per cent. on preferred stock	\$502,000.20	
Total		502,000.20
Surplus for the year ending June 30, 1894, credited to improvement fund		15,295.91
Total profit and loss account, surplus		\$273,197.11
Balance profit and loss account, June 30, 1894, surplus		\$273,197.11

EARNINGS FROM OPERATION.		
Passenger revenue		\$2,140,884.05
Less repayments, tickets redeemed		19,977.15
Total passenger revenue		\$2,120,856.90
Mail		79,144.55
Express		187,859.70
Other items		51,534.53
Total passenger earnings		\$2,419,895.68
Freight revenue		\$4,213,234.72
Less repayments, overcharge to shippers		125,885.17
Total freight revenue		\$4,087,349.55
Other items		85,847.91
Total freight earnings		\$4,173,197.46
Total passenger and freight earnings		\$6,592,593.14
Other earnings from operation:		
Rents from tracks, yards, and terminals	\$7,500.00	
Rentals not otherwise provided for	52,775.32	
Other sources	60,326.11	
Elevator, wharves, etc.	151,960.91	
Total other earnings		272,562.34
Total gross earnings from operation		\$6,865,155.48
OPERATING EXPENSES.		
Maintenance of way and structures:		
Repairs of roadway		\$438,703.56
Renewals of rails		44,801.34
Renewals of ties		131,589.18
Repairs of bridges and culverts		36,332.26
Repairs of fences, road crossings, signs, and cattle guards		19,419.29
Repairs of buildings		100,525.41
Repairs of docks and wharves		2,242.40
Repairs of telegraph		3,710.62
Total		\$777,324.06
Maintenance of equipment:		
Repairs and renewals of locomotives		\$238,123.73
Repairs and renewals of passenger cars		84,028.78
Repairs and renewals of freight cars		276,535.98
Shop machinery, tools, etc.		22,950.17
Total		\$621,638.66

Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$537,089.88
Fuel for locomotives	737,931.13
Water supplies for locomotives	34,801.83
All other supplies for locomotives	27,515.49
Wages of other trainmen	405,882.90
All other train supplies	41,176.36
Wages of switchmen, flagmen, and watchmen	277,287.38
Expense of telegraph, including train despatchers and operators	63,342.29
Wages of station agents, clerks, and laborers	421,730.41
Station supplies	30,125.01
Car mileage—balances	258,726.67
Loss and damage	47,794.22
Injuries to persons	78,771.17
Total	\$2,962,174.74
General expenses:	
Salaries of officers	\$65,783.13
Salaries of clerks	95,451.80
General office expenses and supplies	15,872.77
Agencies, including salaries and rent	15,280.33
Advertising	14,950.43
Insurance	26,579.49
Expense of fast freight lines	41,074.98
Expense of traffic associations	3,525.93
Expense of stock yards and elevators	80,006.50
Rentals not otherwise provided for	13,194.96
Legal expenses	21,137.64
Stationery and printing	34,197.03
Other general expenses	15,718.96
Total	\$442,773.95
Recapitulation of expenses:	
Maintenance of way and structures	\$777,824.06
Maintenance of equipment	621,638.66
Conducting transportation	2,962,174.74
General expenses	442,773.95
Grand total	\$4,803,911.41
Percentage of operating expenses to earnings	.6997

**PROPERTY ACCOUNTS: CHARGES AND CREDITS
DURING THE YEAR.**

Bridging	\$65,272.40
Lands, land damages, and fences	18,097.96
Passenger and freight stations, wood-sheds, water-stations, and coal sheds	4,233.02

Engine-houses, car-sheds, and turn- tables	\$4,620.19	
Machine shops	2,245.34	
Separation of grade	1,458.73	
Construction not apportioned	48,436.23	
Total for construction		\$144,363.87
Passenger, mail, and baggage cars, (4) .	\$18,551.53	
Freight and other cars, (320)	164,294.00	
Other expenditures charged to property account, Cheshire R. R.	100.00	
Total charges to property accounts		\$327,309.40
Net additions to property account for the year		\$327,309.40

GENERAL BALANCE SHEET.

Cost of road	\$38,700,243.57	
Cost of equipment	4,129,786.00	
Vermont & Massachusetts Railroad im- provement	1,642,555.39	
Total permanent investments		\$44,472,589.96
Cash	\$655,827.55	
Bills receivable	149,265.00	
Due from agents	286,977.01	
Net traffic balance from other companies	351,533.81	
Due from solvent companies and other individuals	4,357.87	
Other cash assets	1,688,339.27	
Total cash and current assets		3,136,300.51
Other assets:		
Materials and supplies	\$783,583.29	
Total other assets		783,583.29
Total		\$48,392,473.76
Capital stock:		
Common	\$7,000,000	
Preferred	17,000,000	
Total capital stock		\$24,000,000.00
Funded debt		22,378,000.00
Current liabilities:		
Loans and bills payable	\$415,000.00	
Audited vouchers and accounts	175,245.37	
Wages and salaries	71,983.01	

Net traffic balances due to other companies	342,071.13	
Dividends not called for	162,839.20	
Matured interest coupons unpaid (including coupons due July 1)	67,102.00	
Total current liabilities		\$1,234,240.71
Accrued liabilities:		
Accrued rentals not yet due	\$63,411.67	
Accrued interest not yet due	250,825.83	
Accrued taxes not yet due	148,044.64	
Total accrued liabilities		462,282.14
Improvement fund		49,753.80
Profit and loss balance		273,197.11
Total		\$48,392,473.76

CAPITAL STOCK.

Capital stock authorized by charter:		
For double track, per mile	\$100,000.00	
For single track, per mile	70,000.00	
Terminals at Boston	3,000,000.00	
Capital stock authorized by votes of company	24,000,000.00	
Capital stock issued (number of shares 240,000) amount paid in		\$24,000,000.00
Total amount paid in as per books of the company		\$24,000,000.00
Total number of stockholders, common 162; preferred 5,504	5,666	
Number of stockholders in New Hampshire, common, 4; preferred, 121	125	
Amount of stock held in New Hampshire, common, \$36,100; preferred, \$795,800	\$831,900.00	

FUNDED DEBT.

Funded debt as follows:		
Fitchburg R. R. Co.'s plain bonds due April 1, 1894; rate of interest, 7 per cent.*		\$4,000.00
Interest paid on same during the year	\$33,136.83	
Fitchburg R. R. Co.'s plain bonds due October 1, 1897; rate of interest, 6 per cent.		500,000.00
Interest paid on same during the year	\$30,300.00	
Fitchburg R. R. Co.'s plain bonds due October 1, 1899; rate of interest, 5 per cent.		500,000.00
Interest paid on same during the year	\$25,475.00	
Fitchburg R. R. Co.'s plain bonds due October 1, 1900; rate of interest, 5 per cent.		500,000.00

* Matured April 1, 1894.

Interest paid on same during the year	\$25,025.00	
Fitchburg R. R. Co.'s plain bonds due October 1, 1901; rate of interest, 5 per cent.		\$500,000.00
Interest paid on same during the year	\$25,150.00	
Fitchburg R. R. Co.'s plain bonds due April 1, 1902; rate of interest, 5 per cent.		500,000.00
Interest paid on same during the year	\$25,000.00	
Fitchburg R. R. Co.'s plain bonds due April 1, 1903; rate of interest, 5 per cent.		500,000.00
Interest paid on same during the year	\$24,850.00	
Fitchburg R. R. Co.'s plain bonds due March 1, 1904; rate of interest, 4 per cent.		500,000.00
Interest paid on same during the year	\$20,040.00	
Fitchburg R. R. Co.'s plain bonds due June 1, 1905; rate of interest, 4 per cent.		500,000.00
Interest paid on same during the year	\$19,600.00	
Fitchburg R. R. Co.'s plain bonds due February 1, 1907; rate of interest, 3½ per cent.		5,000,000.00
Interest paid on same during the year	\$175,000.00	
Fitchburg R. R. Co.'s plain bonds due April 1, 1907; rate of interest, 4 per cent.		1,500,000.00
Interest paid on same during the year	\$59,980.00	
Fitchburg R. R. Co.'s plain bonds due September 1, 1897; rate of interest, 4½ per cent.		2,250,000.00
Interest paid on same during the year	\$99,540.00	
Fitchburg R. R. Co.'s plain bonds due May 1, 1908; rate of interest, 5 per cent.		2,000,000.00
Interest paid on same during the year	\$100,100.00	
Fitchburg R. R. Co.'s plain bonds due March 1, 1899; rate of interest, 5 per cent.		750,000.00
Interest paid on same during the year	\$37,025.00	
Fitchburg R. R. Co.'s plain bonds due June 1, 1900; rate of interest, 5 per cent.		500,000.00
Interest paid on same during the year	\$24,875.00	
Fitchburg R. R. Co.'s plain bonds due June 1, 1920; rate of interest, 4 per cent.		500,000.00
Interest paid on same during the year	\$19,580.00	
Fitchburg R. R. Co.'s plain bonds due March 1, 1903; rate of interest, 4 per cent.		51,000.00
Interest paid on same during the year	\$2,040.00	
Fitchburg R. R. Co.'s plain bonds due September 1, 1903; rate of interest, 5 per cent.		378,000.00
Interest paid on same during the year	\$8,150.00	
Fitchburg R. R. Co.'s plain bonds due November 1, 1903; rate of interest, 5 per cent.		1,000,000.00
Interest paid on same during the year	\$23,425.00	
Fitchburg R. R. Co.'s plain bonds due December 1, 1903; rate of interest, 5 per cent.		500,000.00
Interest paid on same during the year	\$9,400.00	
Fitchburg R. R. Co.'s plain bonds due May 1, 1914; rate of interest, 4½ per cent.		500,000.00
Cheshire R. R. Co.'s plain bonds due July 1, 1896; rate of interest, 6 per cent.		250,000.00
Interest paid on same during the year	\$14,790.00	
Cheshire R. R. Co.'s plain bonds due July 1, 1898; rate of interest, 6 per cent.		550,000.00

Interest paid on same during the year	\$32,595.00	
Troy & Boston R. R. 1st mortgage bonds due July 1, 1924; rate of interest, 7 per cent.		\$577,000.00
Interest paid on same during the year	\$40,390.00	
Boston, Barre & Gardner R. R. 1st mortgage bonds due April 1, 1893; * rate of interest, 5 per cent.		
Interest paid on same during the year	\$50.00	
Boston, Barre & Gardner R. R. 2d mortgage bonds due July 1, 1895; rate of interest, 3 per cent.		95,700.00
Interest paid on same during the year	\$2,871.00	
Boston, Barre & Gardner R. R. 3d mortgage bonds due July 1, 1895; rate of interest, 6 per cent.		57,300.00
Interest paid on same during the year	\$3,285.00	
Boston, Hoosac Tunnel & Western R. R. debenture bonds due September 1, 1913; rate of interest, 5 per cent.		1,364,000.00
Interest paid on same during the year	\$68,200.00	
Hoosac Tunnel, Dock & Elevator Co.'s mortgage note due April 5, 1894; rate of interest, 4¼ per cent.		500,000.00
Interest paid on same during the year	\$21,250.00	
Monadnock R. R. mortgage bonds due July 1, 1897; rate of interest, 5 per cent.		48,000.00
Interest paid on same during the year	\$2,325.00	
Total amount of funded debt		\$22,373,000.00
Interest paid during the year	\$973,447.83	
PASSENGER, FREIGHT, AND TRAIN MILEAGE.		
Passenger traffic:		
Number of passengers carried earning revenue	7,116,592	
Number of passengers carried one mile	114,585,909	
Average of distance carried	16.77 miles.	
Total passenger revenue		\$2,120,856.90
Average amount received from each passenger		.2980
Average receipts per passenger per mile		.0185
Passenger earnings per mile of road		5,372.61
Passenger earnings per train mile		.9918
Freight traffic:		
Number of tons carried of freight earning revenue	4,061,817	
Number of tons carried one mile	456,515,951	
Average distance haul of one ton	112 miles.	
Total freight revenue		\$4,087,349.55
Average amount received for each ton of freight		1.006
Average receipts per ton per mile		.914
Freight earnings per mile of road		9,287.18
Freight earnings per train mile		1.3373

* Matured April 1, 1893.

Train mileage:	
Miles run by passenger trains	2,439,296
Miles run by freight trains	3,120,425
Total mileage trains earning revenue	5,559,721
Miles run by switching trains	849,607
Miles run by construction and other trains	83,989
Total train mileage	6,493,317
Average number of persons employed	4,691
RATES OF FARE.	
Average rate of fare per mile received for local tickets.	1.99 cents.
Average rate of fare per mile received for commutation tickets	1.24 "
Average rate of fare per mile received for mileage tickets	2.04 "
Average rate of fare per mile received for season tickets	0.57 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies	1.77 "
RATES OF FREIGHT.	
Average rate per ton per mile received from freight way-billed local	2.73 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies	.75 "
DESCRIPTION OF ROAD OWNED.	
Main line of road from Boston to Fitchburg	50.00 miles.
Main line of road from Greenfield to Troy, N. Y., and Rotterdam	145.63 "
Main line of road from Ashburnham Junction to Bel-lows Falls	53.62 "
Main line of road in New Hampshire	42.81 "
Main line of road in New York	89.47 "
Main line of road in Vermont	6.49 "
Main line of road in Massachusetts	104.81 "
Double track on main line	98.51 "
Third track on main line	1.66 "
Branches owned by company:	
Ice track, Boston (double track)	0.68 "
Watertown Branch (double track)	6.60 "
Marlboro Branch (single track)	12.42 "
Peterboro & Shirley Branch (single track)	23.62 "
Worcester Division (single track)	36.00 "
Ashburnham Branch (single track)	2.59 "
Saratoga & Schuylerville Branch (single track)	25.52 "
Monadnock Branch (single track)	15.80 "
Total length of branches owned by company	123.23 miles.

Total length of branches owned by company in New Hampshire	23.23 miles.
Total length of branches owned by company in Massachusetts	74.48 "
Total length of branches owned by company in New York	25.52 "
Double track on branches	7.28 "
Total road belonging to this company	372.48 "
Sidings and other tracks not before enumerated	226.09 "
Same in New Hampshire	26.89 "
Total length of track owned, computed as single track	706.02 "
Same in New Hampshire	92.93 "
Total length of tracks laid with steel rails	706.02 "
(Weights per yard, 60, 72, 76 lbs.)	
<i>Roads and Branches belonging to other Companies, operated by this Company under lease or contract, the operations of which are included in this Return.</i>	
Vermont & Massachusetts R. R.	56.00 miles.
Turners Falls Branch	2.80 "
Troy & Bennington Branch	5.04 "
Brookline & Pepperell and Brookline R. R. of New Hampshire	14.00 "
Total length of above roads	77.84 miles.
Total length of above roads in New Hampshire	3.58 "
Total length of above roads in other states:	
Massachusetts	69.22 "
New York	5.04 "
Total miles of road operated by this company	450.32 "
Total miles of road operated by this company in New Hampshire	69.62 "
Number of stations in New Hampshire, on all roads operated by this company	19.00 "
Number of telegraph offices in same	11.00 "
Number of stations on all roads owned by this company	123.00 "
Same in New Hampshire	13.00 "

DESCRIPTION OF EQUIPMENT.

	Number owned.	Number leased.	Total number.	Number equipped with train brake.	Number equipped with driving-wheel brake.	Number equipped with patent coupler.
Passenger locomotives	79	7	86	85	31	27
Freight "	87	.....	87	82	87	1
Other "	31	.....	31	.....	31	.....
Total.....	197	7	204	187	149	28
Passenger cars.....	174	7	181	181	.....	181
Combination cars.....	84	.....	84	84	.....	84
Baggage, mail, and express cars.....	48	3	51	51	.....	51
Directors' and pay cars.....	2	.....	2	2	.....	2
Total.....	258	10	268	268	.....	268
Box freight cars (basis of 8 wheels).....	4,155	97	4,252	982	.....	1,054
Stock freight cars	187	.....	187	67	.....	52
Coal freight cars	680	.....	680	.....	.....	54
Flat freight cars	826½	.....	826½	16	.....	477
Other freight cars	75	.....	75	30	.....	.....
Total.....	5,923½	97	6,020½	1,095	.....	1,687
Gravel cars in company's service.....	125	.....	125	.....	.....	.....
Derrick cars	21	.....	21	12	.....	2
Caboose cars	96	.....	96	.....	.....	40
Other road cars	4	.....	4	.....	.....	.....
Boarding cars	21	.....	21	.....	.....	4
Instruction car	1	.....	1	1	.....	1
Total.....	268	.....	268	13	.....	47

Number of cars in passenger equipment with 8 wheels fitted with brakes for all wheels, 268; number of cars in passenger equipment with 12 wheels fitted with brakes for all wheels, 2.

LIST OF ACCIDENTS.

	From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.					3	7
Employés		2		2	7	88
Others.....	2	1	2	1	27	43
Total.....	2	3	2	3	37	138

STATEMENT OF ACCIDENTS ON THE FITCHBURG RAILROAD IN THE
STATE OF NEW HAMPSHIRE FOR THE YEAR ENDING
JUNE 30, 1894.

February 11. At Troy, Sam Hall, seven years of age, deaf and dumb, run over and killed by light engine No. 236.

May 24. At West Rindge, G. J. William, walking on track, struck by No. 15, ankle sprained.

May 25. At Keene, H. C. Graffan, brakeman, while pulling pin, caught foot on rail and fell, breaking his knee cap.

July 4. At Troy, Charles Howard, lying across the tracks, was run over and killed.

July 23. At Bellows Falls, R. L. Holden, brakeman, while coupling cars, in Bellows Falls yard, got finger of right hand caught and split same.

GENERAL INFORMATION.

*Highway and Railroad Crossings in New Hampshire on
Miles of Road owned.*

Number of crossings on highways at grade . . .	64
" " over railroad . . .	9
" " under railroad . . .	10
Number of highway bridges 18 feet above track . . .	6
Number of highway bridges less than 18 feet above track . . .	3
Height of lowest bridge above the rails . . .	17ft. 2in.
Number of crossings at which gates or flagman are maintained . . .	2
Number of crossings at which electric signals are maintained . . .	2
Number of crossings at which there are neither signals nor flagman . . .	60
Number of railroad crossings under other railroads . . .	1
Manchester and Keene Railroad, East of Keene.	

<i>Bridges and roads operated in New Hampshire.</i>	
Total length of pile and trestle bridging, Monadnock .	73.5
Total amount expended for repairs and renewals of bridges .	\$1,836.47
Number of new ties laid in New Hampshire	24,642
Peterboro & Shirley Branch	5,058
Brookline Railroad	150
Cheshire Railroad	16,256
Monadnock Railroad	3,178
Tons of steel rails laid in New Hampshire	83 tons.
Side tracks laid in New Hampshire	1,384

NAME AND RESIDENCE OF OFFICERS.

H. S. Marcy, *President*; George A. Torrey, *General Counsel*; C. S. Anthony, *Auditor*; W. D. Ewing, *Superintendent*; A. S. Crane, *General Freight Agent*; J. R. Watson, *General Passenger Agent*; Daniel A. Gleason, *Treasurer*; Edmund D. Codman, *Clerk of Corporation*.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Henry S. Marcy, Boston, Mass.; David P. Kimball, Boston, Mass.; Wm. Seaward Webb, New York city; Robert Codman, Boston, Mass.; Charles T. Plunkett, North Adams; Francis Smith, Rockland, Me.; Rodney Wallace, Fitchburg, Mass.; Wm. H. Hollister, New York city; C. T. Crocker, Fitchburg, Mass.; Wm. A. Russell, Lawrence, Mass.; John Quincy Adams, Quincy, Mass.; George Heywood, Concord; and Edward C. Thayer, Keene, N. H.

PROPER ADDRESS OF THE COMPANY.

FITCHBURG RAILROAD COMPANY,

BOSTON, MASS.

H. S. MARCY,
President.

W. D. EWING,
Superintendent.

DAN. A. GLEASON,
Treasurer.

C. S. ANTHONY,
Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK ss. September 11, 1894. Then personally appeared H. S. Marcy, W. D. Ewing, Daniel A. Gleason, and C. S. Anthony, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

EDMUND D. CODMAN,
Notary Public.

REPORT OF THE CONCORD & MONTREAL RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation	\$2,390,191.21	
Less operating expenses	1,614,374.32	
Income from operation	\$775,816.89	
Dividends on stocks owned	5,728.96	
Miscellaneous income, less expenses	19,433.19	
Total income		\$800,979.04
Deductions from income:		
Interest on funded debt accrued during year	\$200,513.33	
Interest and discount on interest bearing current liabilities	42,132.95	
Taxes	107,852.86	
Rentals:		
Concord & Portsmouth R. R.	25,000.00	
Suncook Valley R. R.	14,700.00	
Pemigewasset Valley R. R.	32,259.00	
New York, New Haven & Hartford R. R.	3,082.20	
New Boston R. R. (6 months)	1,200.00	
Total deductions from income		426,740.34
Net income		\$374,238.70
Dividends declared, 6 per cent.		360,000.00
Surplus for the year ending June 30, 1894		\$14,238.70
Balance profit and loss account June 30, 1893, surplus		507,658.59
Total profit and loss account, surplus		\$521,897.29
For sale of Summit House		26,000.00
Deduct		\$547,897.29

Balance Summit House account June 30, 1894	\$21,207.70	
Northern R. R., rent, July, 1887, to December, 1889	3,000.00	
Northern R. R., claim account, granite shipments	212.87	
Carl Mindt (failed)	782.72	
Commission on sale of bonds	26,250.00	
Balance Profile & Franconia Notch R. R. account to June 30, 1893	5,776.99	
Montreal & Boston Air Line account, supplies to June 30, 1893	1,111.19	
Claims account, Suncook fire, prior to June 30, 1893	2,024.77	
Claims, Boston & Maine R. R., prior to June 30, 1893	49,536.31	
		\$109,902.55
Balance profit and loss account June 30, 1894, surplus		\$437,994.74
EARNINGS FROM OPERATION.		
Passenger revenue		\$941,108.98
Total passenger revenue		\$941,108.98
Mail		47,840.35
Express		42,150.00
Other items		7,974.57
Total passenger earnings		\$1,039,073.90
Total freight revenue	\$1,339,201.06	
Total freight earnings		1,339,201.06
Total passenger and freight earnings		\$2,378,274.96
Other earnings from operation:		
Rentals not otherwise provided for	\$11,916.25	
Total other earnings		11,916.25
Total gross earnings from operation		\$2,390,191.21
OPERATING EXPENSES.		
Maintenance of way and structures:		
Repairs of roadway		\$153,109.79
Renewals of rails		30,655.60
Renewals of ties		93,784.19
Repairs of bridges and culverts		27,313.49
Repairs of fences, road crossings, signs, and cattle guards		10,721.62
Repairs of buildings		43,013.18

Repairs of docks and wharves	\$1,620.10
Other expenses	4,255.23
Total	\$364,473.20
Maintenance of equipment:	
Repairs and renewals of locomotives	\$67,580.85
Repairs and renewals of passenger cars	54,645.74
Repairs and renewals of freight cars	69,072.60
Shop machinery, tools, etc.	11,234.15
Other expenses	24,584.79
Total	\$227,120.13
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$156,000.54
Fuel for locomotives	226,050.35
Water supplies for locomotives	10,344.86
All other supplies for locomotives	11,016.86
Wages of other trainmen	164,122.69
All other train supplies	14,940.58
Wages of switchmen, flagmen, and watchmen	49,110.98
Expense of telegraph, including train despatchers and operators	19,923.53
Wages of station agents, clerks, and laborers	132,437.08
Station supplies	9,738.31
Car mileage—balances	41,608.02
Loss and damage	7,673.64
Injuries to persons	6,252.42
Total	\$849,217.86
General expenses:	
Salaries of officers	\$40,570.91
Salaries of clerks	47,161.19
Agencies, including salaries and rent	1,483.97
Advertising	14,986.79
Insurance	17,702.31
Legal expenses	20,819.36
Stationery and printing	18,695.82
Other general expenses	12,142.78
Total	\$173,563.13
Recapitulation of expenses:	
Maintenance of way and structures	\$364,473.20
Maintenance of equipment	227,120.13
Conducting transportation	849,217.86
General expenses	173,563.13
Grand total	\$1,614,374.32
Percentage of operating expenses to earnings:	.675

PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.		
Bridging		\$12,526.20
Superstructure, including rails and new side tracks . .		12,988.46
Passenger and freight stations, wood-sheds, and water- stations		17,303.28
Total for construction		\$42,817.92
Locomotives (3)	\$21,845.00	
Operating expenses	11,845.00	10,000.00
Passenger, mail, and baggage cars (14)	\$68,982.65	
Operating expenses	13,932.65	55,000.00
Freight and other cars (100)	\$40,179.95	
Operating expenses	10,179.95	30,000.00
Other expenditures charged to property account:		
Steam heat for passenger cars		2,346.19
Total charges to property accounts		\$140,164.11
Net addition to property account for the year		\$140,164.11
GENERAL BALANCE SHEET.		
Cost of road	\$8,090,469.55	
Cost of equipment	596,545.75	
Bonds of South Eastern R. R.	40,000.00	
Stock of sundry corporations	1,892,799.57	
Other permanent investments	1,135,094.73	
Total permanent investments		\$11,754,818.60
Cash	\$21,095.06	
Bills receivable	61,859.93	
Due from agents	25,682.06	
Net traffic balance from other companies }		
Due from solvent companies and other individuals	200,000.00	
Total cash and current assets		308,637.07
Other assets:		
Materials and supplies		288,802.03
Total		\$12,352,257.70
Capital stock:		
Class 1	\$800,000.00	
" 2	540,400.00	
" 3	450,600.00	
" 4	4,184,700.00	
Total capital stock	\$5,984,700.00	\$5,984,700.00

Funded debt:		
B., C. & M. bonds, old	\$500.00	
B., C. & M. bonds, 6 per cent., 1893	400.00	
B., C. & M. bonds, 6 per cent., 1911	500,000.00	
C. & M. 4 per cent., 1920	5,000,000.00	
	\$5,500,900.00	\$5,500,900.00
Current liabilities:		
Loans and bills payable	\$275,000.00	
Audited vouchers and accounts	87,014.71	
Net traffic balances due to other companies and agents	7,407.59	
Dividends not called for	5,181.50	
Matured interest coupons unpaid	14,166.66	
Rentals due July 1	13,342.50	
Total current liabilities		402,112.96
Accrued liabilities:		
Accrued taxes not yet due	\$26,550.00	
Total accrued liabilities		26,550.00
Profit and loss balance		437,994.74
Total		\$12,352,257.70
CAPITAL STOCK.		
Capital stock authorized by charter	\$7,800,000.00	
Capital stock authorized by votes of company	6,000,000.00	
Capital stock issued (number of shares, 59,847); amount paid in		\$5,984,700.00
Total amount paid in as per books of the company		\$5,984,700.00
Total number of stockholders	1,913	
Number of stockholders in New Hampshire	1,174	
Amount of stock held in New Hampshire	\$4,840,000.00	
FUNDED DEBT.		
Funded debt as follows:		
B., C. & M. bonds, old, rate of interest, 6 per cent.		\$500.00
" " " due 1893, rate of interest, 6 per cent.		400.00
" " " 1911, " " " "		500,000.00
Interest paid on same during the year	\$30,000.00	
C. & M. bonds, due 1920, rate of interest, 4 per cent.		5,000,000.00
Interest paid on same during the year	\$165,280.00	
All of above secured by mortgage.		
Total amount of funded debt		\$5,500,900.00

PASSENGER, FREIGHT, AND TRAIN MILEAGE.	
Passenger traffic:	
Number of passengers carried earning revenue	1,824,151
Number of passengers carried one mile	48,033,266
Average of distance carried	26.33
Total passenger revenue	\$941,108.98
Average amount received from each passenger	.51592
Average receipts per passenger per mile	.01959
Passenger earnings per mile of road	2,311.31306
Passenger earnings per train mile	1.02911
Freight traffic:	
Number of tons carried of freight earning revenue	2,085,216
Number of tons carried one mile	97,296,488
Average distance haul of one ton	46.66
Total freight revenue	1,339,201.06
Average amount received for each ton of freight	.64224
Average receipts per ton per mile	.01376
Freight earnings per mile of road	2,978.92
Freight earnings per train mile	1.54285
Train mileage:	
Miles run by passenger trains	1,009,879
Miles run by freight trains	728,547
Miles run by mixed trains	139,455
Total mileage trains earning revenue	1,877,881
Miles run by switching trains	566,494
Miles run by construction and other trains	90,935
Total train mileage	2,534,110
RATES OF FARE.	
Average rate of fare per mile received for local tickets	.01975 cents.
Average rate of fare per mile received for mileage tickets	.02 "
Average rate of fare per mile received for season tickets	.00766 "
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies	.0189 "
RATES OF FREIGHT.	
Average rate per ton per mile received from freight way-billed local	.01606 cents.
Average rate per ton per mile received from freight way-billed jointly with other railroads and transportation companies	.00907 "

DESCRIPTION OF ROAD OWNED.	
Main line of road from Nashua to Groveton	181.00 miles.
Main line of road in New Hampshire	181.00 "
Double track on main line	34.53 "
Same in New Hampshire	34.53 "
Branches owned by company, viz.:	
Wing Road to Base Station (single track)	20.30 "
Hooksett to Suncook (single track)	2.50 "
Manchester to Henniker (single track)	25.71 "
Whitefield to Berlin (single track)	30.21 "
Lake Village to Alton Bay (single track)	17.25 "
Belmont Junction to Belmont (single track)	4.16 "
Pittsfield to Centre Barnstead (single track)	4.45 "
Nashua to North Acton (single track)	20.83 "
Bethlehem Junction to Profile House (single track)	9.24 "
Bethlehem Junction to Bethlehem (single track)	3.41 "
Total length of branches owned by company	188.06 miles.
Total length of branches owned by company in New Hampshire	121.80 "
Total length of branches owned by company in Massachusetts	16.26 "
Total road belonging to this company	319.06 "
One half of Manchester & Keene R. R., total length 29.59 miles, owned by this company.	
Kilkenny Lumber Co. R. R., 6.09 miles.	
Track of New York, New Haven & Hartford R. R., used from North Acton to Concord Junction, 4 miles	
Sidings and other tracks not before enumerated	127.36 "
Same in New Hampshire	124.72 "
Total length of track owned, computed as single track	480.95 "
Same in New Hampshire	464.69 "
Total length of tracks laid with steel rails	473.44 "
[Weights per yard, 50, 56, 60, 67, 72 lbs.]	
<i>Roads and Branches belonging to other Companies, operated by this Company under lease or contract, the operations of which are included in this Return.</i>	
Concord & Portsmouth R. R.	47.50 miles.
Suncook Valley R. R.	17.37 "
Pemigewasset Valley R. R.	21.59 "
New Boston R. R.	5.19 "
Total length of above roads	91.65 miles.
Total length of above roads in New Hampshire	91.65 "
Total miles of road operated by this company	420.80 "
Total miles of road operated by this company in New Hampshire	400.54 "
Number of stations in New Hampshire, on all roads operated by this company	139.00 "
Number of telegraph offices in same	83.00 "
Number of stations on all roads owned by this company	115.00 "
Same in New Hampshire	106.00 "

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, lbs.	Average weight, lbs.	Number equipped with train brake.	Number equipped with driving wheel brake.	Number equipped with patent coup- ler.
Passenger locomotives	53	53	184,300	124,559	53	4	.....
Freight "	29	29	183,150	145,467	6	22	.....
Other "	23	23	136,750	94,930	4	13	.....
Total.....	105	105	.....	.....	63	39	.....
Passenger cars.....	83	83	59,600	44,508	83	.....	83
Combination cars.....	23	23	53,560	38,365	22	.....	22
Baggage, mail, and express cars..	28	28	58,000	37,708	28	.....	28
Parlor cars.....	14	14	74,700	68,950	14	.....	14
Directors' and pay cars.....	1	1	.....	.....	1	.....	1
Other cars.....	5	5	34,000	26,500	5	.....	5
Total.....	154	154	.....	.....	153	.....	153
Box freight cars (basis of 8 wheels)	664	664	24,900	20,421	.....	.....	385
Stock freight cars "	16	16	27,000	24,204	.....	.....	6
Coal freight cars "	356	356	23,900	20,648	.....	.....	347
Flat freight cars "	1,171	1,171	21,900	17,486	.....	.....	513
Other freight cars "	193	193	34,100	21,609	.....	.....	6
Total.....	2,400	2,400	.....	.....	.....	.....	1,260
Gravel cars in company's service.	29	29	.....	.....	.....	.....	.....
Derrick cars "	6	6	.....	.....	.....	.....	.....
Caboose cars "	34	34	.....	.....	.....	.....	.....
Other road cars "	35	35	.....	.....	.....	.....	.....
Total.....	104	104	.....	.....	.....	.....	.....

Number of cars in passenger equipment with 8 wheels fitted with brakes for all wheels, 154.

LIST OF ACCIDENTS.

	From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....	.....	.....	.....	.....	.....	.....
Employés.....	4	.....	4	.....	4	.....
Others.....	3	.....	3	.....	3	.....

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

Man found on track. Evidently walking upon track and struck by engine.

Man walked upon track just in front of passenger train.

Body of man found on track. Had evidently been drinking.

Brakeman found under cars dead. Either missed his footing or train broke apart, although upon examination of cars no defects were visible. It is thought that cars coming in contact with the body caused them to leave the track.

A fireman (not on duty) was run over by freight train in Concord yard, either in attempting to crawl under cars or in trying to go between cars while in motion.

A watchman fell across track at Lakeport in front of engine and was run over and killed.

A freight conductor fell upon the track at Concord, was run over, and killed.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on Miles of Road owned.

Number of crossings on highways at grade . . .	220
" " over railroad . . .	31
" " under railroad . . .	13
Number of highway bridges 18 feet above track . . .	11
Number of highway bridges less than 18 feet above track . . .	20
Number of crossings at which gates or flagman are maintained . . .	17
Number of crossings at which there are neither signals nor flagman . . .	203

Number of railroad crossings at grade:	
Boston & Maine R. R., southern division, Nashua	
Boston & Maine R. R., Worcester, Nashua & Portland division, Nashua	6
Maine Central R. R., Scott's Junction.	
" " Whitefield.	
" " Jefferson.	
" " Lancaster.	

New bridges of over ten feet span built within the year on roads operated in New Hampshire (including those replacing old structures and those built where none before existed.)

Location.	To Replace.	Description.	Length of spans and number of tracks.	Cost.
Pike's Station.....	Lattice	Plate girder....	51 ft., single....	\$3,316.23
East Tilton.....	Trestle	Pratt Truss deck	126 ft., single...	7,189.31
Ashland.....	Arch truss...	Stone culvert....	10 ft., single....	1,991.32
New Hampton.....	.....	New masonry.....	.....	529.38
Laconia.....	Lattice	Plate girder	See foot note.	2,989.77
Laconia.....	Lattice	Plate girder	" "	1,851.20
Littleton.....	Lattice	Howe truss.....	133 ft., single...	5,339.30
West Epping.....	Combination .	Howe truss.....	54 ft., 54 in., sing.	2,728.23
East Concord.....	.....	New masonry....	.....	367.65

The dimensions of the spans of these bridges are as follows: First, 39 ft. 4 in., 39 ft. 4 in., 46 ft. 6 in., 41 ft. 3 in., 39 ft. 4 in., 38 ft. 3 in.; second, 31 ft. 9 in., 38 ft., 9 in., 38 ft. 9 in., 38 ft. 9 in., 38 ft. 9 in., 38 ft. 9 in.

<i>Bridges on roads operated in New Hampshire.</i>	
Total length of pile and trestle bridging . . .	5,060 feet.
Bridges abolished during the year:	
Arch culvert in place of lattice bridge at Ashland .	
Pipe culverts put in place of several stringer bridges.	
Bridges extensively repaired during the year:	
New flooring on bridges Nos. 273 and 408, Little River.	
Twin Mountain and Ammonoosuc River.	
New draw on Bay bridge, Concord & Portsmouth R. R.	
Chandler street bridge, Concord, rebuilt.	
Total amount expended for repairs and renewals of bridges	\$39,839.69

Number of new ties laid in New Hampshire :		
Concord & Montreal R. R.		114,943
Nashua, Acton & Boston R. R.		8,170
Concord & Portsmouth R. R.		20,274
Manchester & North Weare R. R.		7,093
New Boston R. R.		850
Tilton & Belmont R. R.		1,743
Lake Shore R. R.		2,169
Pemigewasset Valley R. R.		12,406
Whitefield & Jefferson R. R.		11,674
Kilkenny R. R.		4,769
Suncook Valley R. R.		4,222
Profile & Franconia Notch R. R.		5,956
Tons of steel rails laid in New Hampshire	1,328	194,269
Miles of iron track replaced by steel in New Hampshire:		
Manchester & North Weare R. R.		2.99
Suncook Valley R. R.		.22
Kilkenny R. R., track taken up, 8.34.		
Wing Road to Base Station		3.16
Side tracks laid in New Hampshire		27,350 feet.
BUILDINGS.		
New stations have been erected as follows:		
North Woodstock.		
Severance's.		
Sugar Hill.		
East Manchester.		
Wing Road.		
Lancaster.		
Dalton.		
Raymond.		

NAME AND RESIDENCE OF OFFICERS.

Frederick Smyth, *President*, Manchester, N. H.; D. C. Prescott, *General Superintendent and Traffic Manager*, Concord, N. H.; F. S. Streeter, *General Counsel*, Concord, N. H.; W. G. Bean, *Superintendent of So. Division*, Concord, N. H.; G. E. Cummings, *Superintendent of No. Division*, Woodsville, N. H.; D. C. Prescott, *General Freight Agent*, Concord, N. H.; F. E. Brown, *General Passenger Agent*, Concord, N. H.; John F. Webster, *Treasurer*, Concord, N. H.; F. S. Streeter, *Clerk of Corporation*, Concord, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Frederick Smyth, Manchester, N. H.; Benjamin A. Kimball, Concord, N. H.; John H. Pearson, Concord, N. H.; Walter M. Parker, Manchester, N. H.; John A. White, Concord, N. H.; Alpha J. Pillsbury, Tilton, N. H.; Charles E. Tilton, Tilton, N. H.; Samuel S. Kimball, Concord, N. H.; Charles E. Morrison, Boston, Mass.; Lewis C. Pattee, Winchester, Mass.; Charles A. Busiel, Laconia, N. H.; Noah S. Clark, Manchester, N. H.; Hiram N. Turner, St. Johnsbury, Vt.

PROPER ADDRESS OF THE COMPANY.

THE CONCORD & MONTREAL RAILROAD.

CONCORD, N. H.

FREDERICK SMYTH,
President.

JOHN F. WEBSTER,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK ss. November 19, 1894. Then personally appeared Frederick Smyth and John F. Webster and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

H. M. PUTNEY,
Justice of the Peace.

REPORT

OF THE

SUNCOOK VALLEY RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$14,700.00
Total income	\$14,700.00
Salaries and maintenance of organization	237.08
Net income	\$14,462.92
Dividends declared, 6 per cent.	14,400.00
Surplus for year ending June 30, 1894, ...	\$62.92
Balance profit and loss account June 30, 1893, surplus	275.44
Balance profit and loss account June 30, 1894, surplus	\$338.36
GENERAL BALANCE SHEET.	
Cost of road	\$348,199.19
Cash	2,535.17
Total	\$350,734.36
Capital stock	\$341,700.00
Contribution	8,696.00
Profit and loss balance	338.36
Total	\$350,734.36

CAPITAL STOCK.	
Capital stock authorized by charter	\$500,000.00
Capital stock authorized by votes of company	341,700.00
Capital stock issued (number of shares, 3,471); amount paid in	\$341,700.00
Total amount paid in as per books of the company	\$341,700.00
Total number of stockholders	133
Number of stockholders in New Hampshire	129
Amount of stock held in New Hampshire, ...	\$332,200.00
Non-dividend paying stock included in above, 96,700.00	
DESCRIPTION OF ROAD OWNED.	
Main line of road from Suncook to Pittsfield	17.37 miles.
Main line of road in New Hampshire	17.37 "
Total road belonging to this company	17.37 "
Sidings and other tracks not before enumerated	3.65 "
Same in New Hampshire	3.65 "
Total length of track owned, computed as single track	21.02 "
Same in New Hampshire	21.02 "
Total length of tracks laid with steel rails	12.53 "
(Weights per yard, 60 lbs.)	
Number of stations on all roads owned by this company	6
Same in New Hampshire	6

NAME AND RESIDENCE OF OFFICERS.

Hiram A. Tuttle, *President*, Pittsfield, N. H.; James A. Weston, *Treasurer*, Manchester, N. H.; Nathan P. Hunt, *Clerk of Corporation*, Manchester, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Hiram A. Tuttle, Pittsfield, N. H.; Reuben L. French, Pittsfield, N. H.; Charles H. Carpenter, Chichester, N. H.; William F. Head, Hooksett, N. H.; Frederick Smyth, Manchester, N. H.; John C. French, Manchester, N. H.; George E. Kent, Pittsfield, N. H.

PROPER ADDRESS OF THE COMPANY.

SUNCOOK VALLEY RAILROAD.

JAMES A. WESTON, *Treasurer*.

MANCHESTER, N. H.

HIRAM A. TUTTLE,
President.

JAMES A. WESTON,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH ss. November 19, 1894. Then personally appeared Hiram A. Tuttle and James A. Weston, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

EDWIN H. CARPENTER,
Justice of the Peace.

REPORT

OF THE

PEMIGEWASSET VALLEY RAILROAD COMPANY.*

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Income from lease of road	\$31,844.00	
Miscellaneous income, less expense	300.00	
Total income		\$31,944.00
Salaries and maintenance of organization	\$257.92	
Total deductions		257.92
Net income		\$31,686.08
Dividends declared, 6 per cent., August 1, 1893, and February 1, 1894, 3 per cent. each, paid by the Concord & Montreal Railroad, to stockholders of Pemigewasset Valley Railroad		31,644.00
Surplus for year ending June 30, 1894		\$42.08
Balance profit and loss account June 30, 1893, surplus		244.66
Total profit and loss account, surplus		\$286.74
Balance profit and loss account June 30, 1894, surplus		\$286.74
GENERAL BALANCE SHEET.		
Cost of road	\$441,455.82	
Cost of equipment	91,842.14	
Total permanent investment		\$533,297.96

* The Pemigewasset Valley Railroad was leased to the Boston, Concord & Montreal Railroad for the term of 100 years from February 1, 1882, and the Boston, Concord & Montreal Railroad afterward united with the Concord Railroad, forming the Concord & Montreal Railroad, which corporation now operates the Pemigewasset Valley Railroad under the original lease, and all information called for, on pages 3, 4, 6, 7, 8, 9, 14, 15, 19, 20, 21, 22, and 23, will be found in the report of the Concord & Montreal Railroad.

Cash for stock issued	\$533,700.00	
Less cost of road and equipment	533,297.96	
	<u>\$402.04</u>	
Other cash assets, balance of income for organization	286.74	
	<u></u>	
Total cash and current assets		\$688.78
Total		<u>\$533,986.74</u>
Capital stock:		
Common	\$533,700.00	
	<u></u>	
Total capital stock		\$533,700.00
Profit and loss balance		286.74
		<u></u>
Total		\$533,986.74

CAPITAL STOCK.

Capital stock authorized by charter	\$2,000,000.00	
Capital stock authorized by votes of company	533,700.00	
Capital stock issued (number of shares, 5,337); amount paid in		\$533,700.00
		<u></u>
Total amount paid in as per books of the company		\$533,700.00
Total number of stockholders	178	
Number of stockholders in New Hampshire	128	
Amount of stock held in New Hampshire	\$383,000.00	

DESCRIPTION OF ROAD OWNED.

Main line of road from Plymouth to Franconia and branch	75 miles.
Main line of road in New Hampshire	75 "
Single track on main line	20.057 "
Same in New Hampshire	20.057 "
Total road belonging to this company	20.057 "
Sidings and other tracks not before enumerated	.370 "
Same in New Hampshire	.370 "
[Weights per yard, 56 lbs.]	
Number of stations on all roads operated by this company	8
Same in New Hampshire	8

NAME AND RESIDENCE OF OFFICERS.

Benjamin A. Kimball, *President*, Concord, N. H.; Edward D. Harlow, *Treasurer*, 35 Congress St., Boston, Mass.; George H. Adams, *Clerk of Corporation*, Plymouth, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Benjamin A. Kimball, Concord, N. H.; Daniel Saunders, Lawrence, Mass.; Joseph W. Campbell, Woodstock, N. H.; John C. French, Manchester, N. H.; Henry Chandler, Manchester, N. H.; John J. Ciley, South Deerfield, N. H.; George W. Hills, Lawrence, Mass.; James A. Weston, Manchester, N. H.; Charles H. Bowles, Plymouth, N. H.

PROPER ADDRESS OF THE COMPANY.

PEMIGEWASSET VALLEY RAILROAD,

Treasurer's Office, 35 CONGRESS ST., BOSTON, MASS.

EDWARD D. HARLOW,

Treasurer.

STATE OF MASSACHUSETTS.

SUFFOLK ss. Boston, September 12, 1894. Then personally appeared Edward D. Harlow, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

HERBERT N. SMITH,

Notary Public.

REPORT

OF THE

CONCORD & PORTSMOUTH RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$25,000.00
Total income	\$25,000.00
Salaries and maintenance of organization	\$350.00
Other deductions	11.50
Total deductions	361.50
Net income	\$24,638.50
Dividends declared, 7 per cent.	24,500.00
Surplus for the year ending June 30, 1894	138.50
Balance profit and loss account June 30, 1893, surplus	2,837.26
Total profit and loss account, surplus	\$2,975.76
Balance profit and loss account, June 30, 1894, surplus	\$2,975.76
GENERAL BALANCE SHEET.	
Cost of road	\$350,000.00
Cash	2,975.76
Total	352,975.76
Capital stock:	
Common	\$350,000.00
Profit and loss balance	2,975.76
Total	\$352,975.76

CAPITAL STOCK.	
Capital stock authorized by charter . . .	\$500,000.00
Capital stock authorized by votes of company . . .	350,000.00
Capital stock issued (number of shares, 3,500.)	
Total amount paid in as per books of the company	\$350,000.00
Total number of stockholders . . .	217
Number of stockholders in New Hampshire . . .	187
Amount of stock held in New Hampshire	\$320,200.00

NAME AND RESIDENCE OF OFFICERS.

John J. Pickering, *President*, Portsmouth, N. H.; W. Byron Stearns, *Treasurer*, Manchester, N. H.; Wallace Hackett, *Clerk of Corporation*, Portsmouth, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

John J. Pickering, Portsmouth, N. H.; Wallace Hackett, Portsmouth, N. H.; Moody Currier, Manchester, N. H.; Walter M. Parker, Manchester, N. H.; William A. Pierce, Greenland, N. H.; Joseph B. Walker, Concord, N. H.; Samuel C. Eastman, Concord, N. H.

PROPER ADDRESS OF COMPANY.

CONCORD & PORTSMOUTH RAILROAD.

MANCHESTER, N. H.

JOHN J. PICKERING,
President.
W. BYRON STEARNS,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH ss. December 3, 1894. Then personally appeared W. Byron Stearns, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

H. M. PUTNEY,
Justice of the Peace.

REPORT

OF THE

MOUNT WASHINGTON RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation	\$12,356.70	
Less operating expenses	14,233.88	
Deficit from operation		\$1,877.18
Interest on funds in bank	\$97.21	
Miscellaneous income, less expenses	695.00	
Income from other sources		792.21
Total deficit		\$1,084.97
Add to deficit:		
Taxes		2,280.69
Deficit for the year ending June 30, 1894		\$3,365.66
Balance profit and loss account June 30, 1893, surplus		17,799.84
Total profit and loss account, surplus		\$14,434.18
Balance profit and loss account June 30, 1894, surplus		\$14,434.18
EARNINGS FROM OPERATION.		
Passenger revenue	\$12,356.70	
Total passenger revenue		\$12,356.70
Total passenger earnings		\$12,356.70
Total passenger and freight earnings		\$12,356.70
Other sources		695.00
Total gross earnings from operation		\$13,051.70

OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$2,607.16
Maintenance of equipment	\$5,324.42
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen .	\$1,346.75
Fuel for locomotives	1,083.40
Wages of other trainmen	337.50
All other train supplies	150.91
Wages of switchmen, flagmen, and watchmen .	212.00
Expense of telegraph, including train dispatchers and operators	143.00
Wages of station agents, clerks, and laborers	25.00
Freight on supplies	384.89
Housekeeper and cook	180.75
Provisions for employes	876.04
Total	\$4,740.24
General expenses:	
Salaries of officers	\$1,050.00
Salaries of clerks	100.00
Insurance	234.00
Legal expenses	100.76
Stationery and printing	53.95
Other general expenses	23.35
Total	\$1,562.06
Recapitulation of expenses:	
Maintenance of way and structures	\$2,607.16
Maintenance of equipment	5,324.42
Conducting transportation	4,740.24
General expenses	1,562.06
Grand total	\$14,233.88
Percentage of operating expenses to earnings	109.06
GENERAL BALANCE SHEET.	
Cost of road and equipment	\$139,500.00
Total permanent investments	\$139,500.00
Cash	\$4,434.18
Total cash and current assets	4,434.18
Total	\$143,934.18

Capital stock:		
Common	\$129,500.00	
Total capital stock		\$129,500.00
Profit and loss balance		14,434.18
Total		\$143,934.18

CAPITAL STOCK.

Capital stock authorized by charter:		
Capital stock authorized by votes of company	\$211,500.00	
Capital stock issued (number of shares 1,295) amount paid in		\$129,500.00
Total amount paid in as per books of the company		\$129,500.00
Total number of stockholders	41	
Number of stockholders in New Hampshire	25	
Amount of stock held in New Hampshire	\$81,600	

PASSENGER, FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:		
Number of passengers carried earning revenue	3,779	
Number of passengers carried one mile	23,833	
Average distance carried	6.306	
Total passenger revenue		\$12,356.70
Average amount received from each passenger		3.27
Average receipts per passenger per mile		98.01
Passenger earnings per mile of road		3,707.00
Average number of persons employed		25 to 30

DESCRIPTION OF ROAD OWNED.

Main line of road from base to summit of Mount Washington	3.333 miles.
Main line of road in New Hampshire, same	3.333 "
Total road belonging to this company	3.333 "
Total miles of road operated by this company	3.333 "
Total miles of road operated by this company in New Hampshire	3.333 "
Number of stations on all roads owned by this company	2
Same in New Hampshire	2

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, tons.	Average weight, tons.	Number equipped with train brake.
Passenger locomotives	7	7	12	12	7
Total.....	7	7	.....	.....	.....
Passenger cars.....	7	7	8	2½	.....
Baggage, mail, and express cars.....	1	1	½	½	.....
Total.....	8	8	.....	.....	.....
Flat freight cars.....	2	2	1½	1½	.....
Total.....	2	2	.....	.....	.....

NAME AND RESIDENCE OF OFFICERS.

John H. Pearson, *President*, Concord, N. H.; D. C. Prescott, *General Superintendent*, Concord, N. H.; John Horne, *Superintendent*, Lakeport, N. H.; F. E. Brown, *General Passenger Agent*, Concord, N. H.; Edward D. Harlow, *Treasurer*, 35 Congress St., Boston; F. E. Brown, *Clerk of Corporation*, Concord, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

John H. Pearson, Concord, N. H.; Frederick Smyth, Manchester, N. H.; John W. Sanborn, Wakefield, N. H.; Nathaniel White, Jr., Concord, N. H.; John P. George, Concord, N. H.; George A. Fernald, Boston; John M. Mitchell, Concord, N. H.

PROPER ADDRESS OF THE COMPANY.

MOUNT WASHINGTON RAILWAY COMPANY.

President's Office, CONCORD, N. H.

Treasurer's and Transfer Office, 35 CONGRESS ST., BOSTON.

EDWARD D. HARLOW,
Treasurer.

STATE OF MASSACHUSETTS.

SUFFOLK ss. Boston, September 24, 1894. Then personally appeared Edward D. Harlow, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

HERBERT N. SMITH,
Justice of the Peace.

REPORT

OF THE

MAINE CENTRAL RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation . . .	\$4,655,585.36
Less operating expenses . . .	2,928,156.76
Income from operation . . .	\$1,727,428.60
Interest on bonds owned:	
Penobscot Shore Line Railway . . .	\$6,572.23
Maine Central R. R. . . .	35.00
Dividends on stock owned:	
Portland & Rochester R. R. . . .	232.00
Portland & Ogdensburg Railway . . .	3,963.60
Dexter & Piscataquis R. R. . . .	850.00
Knox & Lincoln Railway	10,000.00
St. John Bridge & Extension Co. . .	1,000.00
Miscellaneous income, less expenses . .	11,801.90
Income from other sources . . .	34,504.73
Total income . . .	\$1,761,933.33
Deductions from income:	
Interest on funded debt accrued during year . . .	\$641,947.10
Interest and discount on interest bearing current liabilities . . .	32,618.17
Taxes	110,825.90
Rentals:	
European & No. American Rr. . .	\$174,166.00
Belfast & Moosehead Lake . . .	36,000.00
Dexter & Newport R. R. . . .	18,000.00
Eastern Maine R. R. . . .	9,500.00
Portland & Ogdensburg Rr. . .	302,301.97
Dexter & Piscataquis R. R. . .	13,350.00

Upper Coös R. R.	\$60,970.00	
Hereford Ry.	64,500.00	
Knox & Lincoln Ry.	68,418.19	
	<u>\$647,206.16</u>	
Total deductions from income		\$1,432,597.33
Net income		\$329,336.00
Dividends declared, 6 per cent. on common stock		298,501.50
Surplus for the year ending June 30, 1894		\$30,834.50
Balance profit and loss account June 30, 1893, surplus		711,009.03
Total profit and loss account, surplus		<u>\$741,843.53</u>
Premium on bonds sold	\$19,192.80	
Premium on stock sold	850.00	
Interest on sinking funds	11,462.27	
Sundry accounts	98.46	
Total	<u>\$31,603.53</u>	
Discount and commissions on bonds sold	\$134,751.70	
Premium on bonds purchased	9,544.09	
Refunded on wild lands sold	4,762.04	
Settlement of damage by fire in previous years	50,594.26	
Accounts of previous years	6,240.88	
Transferred to bridge fund	60,000.00	
Transferred to injury fund	10,000.00	
	<u>\$275,892.97</u>	
Balance profit and loss account June 30, 1894, surplus		244,289.44
		<u>\$497,554.09</u>
EARNINGS FROM OPERATION.		
Passenger revenue		\$1,856,829.33
Total passenger revenue		<u>\$1,856,829.33</u>
Mail		171,755.70
Express		74,200.00
Extra baggage and storage		17,319.73
Total passenger earnings		<u>\$2,120,104.76</u>
Freight revenue		\$2,511,101.45
Total freight revenue		<u>\$2,511,101.45</u>
Total freight earnings		<u>\$2,511,101.45</u>
Total passenger and freight earnings		<u>\$4,631,206.21</u>

Other earnings from operation:	
Rents from tracks, yards, and terminals	\$24,379.15
Total other earnings	\$24,379.15
Total gross earnings from operation	\$4,655,585.36
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$452,843.54
Renewals of rails	73,164.72
Renewals of ties	103,021.98
Repairs of bridges and culverts	41,239.32
Repairs of fences, road crossings, signs, and cattle guards	40,374.34
Repairs of buildings	91,144.66
Repairs of docks and wharves	3,137.86
Other expenses	1,625.92
Total	\$806,052.34
Maintenance of equipment:	
Repairs and renewals of locomotives	\$161,960.77
Repairs and renewals of passenger cars	120,431.73
Repairs and renewals of freight cars	132,849.28
Shop machinery, tools, etc.	11,907.36
Total	\$427,149.14
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$258,021.17
Fuel for locomotives	382,212.92
Water supplies for locomotives	17,469.80
All other supplies for locomotives	15,702.38
Wages of other trainmen	179,355.64
All other train supplies	41,378.30
Wages of switchmen, flagmen, and watchmen	109,361.81
Expense of telegraph, including train despatchers and operators	53,440.11
Wages of station agents, clerks, and laborers	204,870.34
Station supplies	64,054.40
Car mileage—balances	99,721.49
Loss and damage	17,371.28
Injuries to persons	22,465.64
Steamboats, expenses of, including wages, fuel, and supplies	41,369.10
Other expenses	12,502.86
Total	\$1,519,295.24
General expenses:	
Salaries of officers	\$82,593.65
Salaries of clerks	
General office expenses and supplies	13,066.76
Agencies, including salaries and rent	213.84

Advertising	\$20,705.67
Commissions	4,268.46
Insurance	12,950.00
Legal expenses	12,974.70
Stationery and printing	28,823.82
Other general expenses	63.14
Total	\$175,660.04
Recapitulation of expenses:	
Maintenance of way and structures	\$806,052.34
Maintenance of equipment	427,149.14
Conducting transportation	1,519,295.24
General expenses	175,660.04
Grand total	\$2,928,156.76
Percentage of operating expenses to earnings	62 9-10
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Grading and masonry	\$18,742.23
Superstructure, including rails	31,522.16
Lands, land damages, and fences	686.35
Passenger and freight stations, wood-sheds, and water- stations	3,234.23
Machine shops	5,950.00
Total for construction	\$60,134.97
Total charges to property account	\$60,134.97
Net addition to property account for the year	\$60,134.97
GENERAL BALANCE SHEET.	
Cost of road	\$12,036,154.55
Cost of equipment	2,119,801.36
Bonds of Maine Central R. R. Co.	5,500.00
Stock of Portland & Rochester R. R.	4,700.00
Portland & Ogdensburg Ry.	79,272.00
Knox & Lincoln Ry.	200,000.00
St. John Bridge & Extension Co.	20,000.00
Portland, Mt. Desert & Machias Steamboat Co.	121,000.00
Portland Union Ry. Station Co.	25,000.00
Sebasticook & Moosehead R. R. Co.	8,000.00
Northern Maine R. R. Co.	27,503.97

Stock of Phillips & Rangeley R. R. Co.	\$25,000.00	
Other investments, see foot note	7,896,250.64	
Total permanent investments		\$22,568,182.52
Cash	\$324,190.52	
Bills receivable	120,000.00	
Due from agents	82,894.71	
Net traffic balance from other companies	84,594.11	
Due from solvent companies and other individuals	128,852.61	
Other cash assets	16,520.00	
Total cash and current assets		757,051.95
Other assets:		
Materials and supplies	\$614,249.83	
Sinking fund	287,118.98	
Total other assets		881,368.86
Total		\$24,206,603.33
Capital stock:		
Common	\$4,975,300.00	
Unissued	8,200.00	
Total capital stock		\$4,983,500.00
Funded debt		17,178,200.00
Current liabilities:		
Loans and bills payable	\$773,000.00	
Audited vouchers and accounts	175,270.37	
Wages and salaries	132,111.29	
Dividends not called for	10,012.05	
Matured interest coupons unpaid (including coupons due July 1)	126,114.25	
Injury fund	50,000.00	
Total current liabilities		1,266,507.96
Accrued liabilities:		
Accrued rentals not yet due	\$114,057.47	
Accrued interest not yet due	132,191.81	
Maine Central interest scrip	8,292.00	
Maine Central stock scrip	1,300.00	
Androscoggin & Kennebec R. R. Co., stock bonds	11,000.00	
City of Bangor, loan to E. & N. A. Ry.	14,000.00	
Total accrued liabilities		280,841.28
Profit and loss balance		497,554.09
Total		\$24,206,603.33

Androscoggin R. R. lease, \$768,333.33; European & North American Ry. lease, \$1,016,636.57; Portland & Ogdensburg Ry. lease, \$1,008,739.70; Portland & Ogdensburg Ry. improvement, \$607,917.83; Portland & Ogdensburg Ry. extension, \$483,926.62; Dexter & Piscataquis R. R. lease, \$224,002.44; Upper Coos R. R. lease, \$423,435.47; Upper Coos R. R. extension, \$714,548.97; Hereford Ry. lease, \$879,668.04; Knox & Lincoln Ry. lease, \$1,789,041.67.—Total, \$7,896,250.64.

MAINE CENTRAL R. R. Co.—FUNDED DEBT.

CLASS OF BONDS.	Amount.	Due.	Rate of Interest per ct.	Amount of interest paid.	Remarks.
Androscoggin & Kennebec bonds.....	\$2,400	Sept. 1, 1891.....	6	\$83.50	Secured by mortgage,
City of Bath loan to And. R. R.....	500	April 1, 1893.....	6	90.00	" "
Portland & Kennebec consols.....	999,600	April 1, 1895.....	6	70,265.00	" "
Leeds and Farmington bonds.....	633,000	July 1, 1896.....	6	83,005.00	" "
Maine Central $\frac{7}{8}$ per cent. bonds.....	754,800	July 1, 1898.....	7	53,004.00	" "
" " extension bonds.....	494,500	Oct. 1, 1890.....	6	29,790.00	" "
" " consols.....	3,923,900	April 1, 1912.....	7	275,087.50	" "
" " ".....	289,500	April 1, 1912.....	5	13,387.50	" "
" " ".....	1,524,000	April 1, 1912.....	4 $\frac{1}{2}$	63,242.50	" "
" " coll. trust bonds.....	238,000	April 1, 1912.....	4 $\frac{1}{2}$	2,240.00	" "
Maine Shore Line bonds.....	674,000	June 1, 1923.....	5	83,825.00	" "
M. C. sinking fund bonds.....	76,000	June 1, 1923.....	6	2,780.00	" "
" Improvement bonds.....	600,000	Feb. 1, 1905.....	6	34,000.00	Not secured by mortgage.
	450,000	July 1, 1916 and 1917.....	4 $\frac{1}{2}$	20,205.00	" "
	\$10,644,200			\$642,974.50	

BONDS OF LEASED LINES GUARANTEED BY M. C. R. R.

Portland & Ogdensburg R. R.....	\$800,000	July 1, 1900.....	6	\$47,583.00	Secured by mortgage.
" " ".....	1,319,000	Nov. 1, 1908.....	5	65,523.00	" "
Dexter & Piscataquis R. R.....	175,000	July 1, 1927.....	4	7,000.00	" "
Hereford Ry.....	800,000	May 1, 1890.....	4	31,980.00	" "
Upper Coos R. R.....	350,000	May 1, 1890.....	4	13,840.00	" "
" " ".....	586,000	May 1, 1890.....	4 $\frac{1}{2}$	24,937.50	" "
Penobscot Shore Line Ry.....	1,300,000	Aug. 1, 1920.....	4	59,280.00	" "
Knox & Lincoln Ry.....	224,000	July 1, 1921.....	5	4,735.00	" "
M. C. R. R. and E. & N. A. Ry. bonds.....	1,000,000	Jan. 1, 1923.....	4	.....	" "
	\$6,534,000			\$256,100.50	
	\$17,178,200			\$899,075.00	

CAPITAL STOCK.	
Capital stock authorized by charter	\$10,000,000.00
Capital stock authorized by votes of company	4,976,600.00
Capital stock issued (number of shares, 49,753); amount paid in	\$4,975,300.00
Capital stock paid in on shares not issued (number shares, 13)	1,300.00
Total amount paid in as per books of the company	\$4,976,600.00
Total number of stockholders	786
Number of stockholders in New Hampshire	38
Amount of stock held in New Hampshire	\$52,500.00
FUNDED DEBT.	
Total amount of funded debt	\$17,178,200.00
PASSENGER, FREIGHT, AND TRAIN MILEAGE.	
Passenger traffic:	
Number of passengers carried earning revenue	2,167,063
Number of passengers carried one mile	82,380,482
Average of distance carried	38.01
Total passenger revenue	\$1,856,829.33
Average amount received from each passenger	.85684
Average receipts per passenger per mile	.02254
Passenger earnings per mile of road	2,605.31946
Passenger earnings per train mile	1.25716
Freight traffic:	
Number of tons carried of freight earning revenue	2,170,538
Number of tons carried one mile	173,184,921
Average distance haul of one ton	79.79
Total freight revenue	\$2,511,101.45
Average amount received for each ton of freight	1.1589
Average receipts per ton per mile	.01450
Freight earnings per mile of road	3,085.80103
Freight earnings per train mile	1.77404
Train mileage:	
Miles run by passenger trains	1,686,426
Miles run by freight trains	1,415,467
Total mileage trains earning revenue	3,101,893
Miles run by switching trains	1,016,423
Miles run by construction and other trains	226,751
Total train mileage	4,345,067

DESCRIPTION OF ROAD OWNED.	
Main line of road from Portland to Bangor	136.60 miles.
Main line of road from Brunswick to Bath	8.90 "
Main line of road from Cumberland to Skowhegan	91.20 "
Main line of road from Leeds Junction to Farmington	36.40 "
Main line of road from Penobscot Junction to Mount Desert Ferry	41.13 "
Double track on main line	22.60 "
Total road belonging to this company	314.23 "
Sidings and other tracks not before enumerated	118.42 "
Total length of track owned, computed as single track	432.65 "
<i>Roads and Branches belonging to other Companies, operated by this Company under lease or contract, the operations of which are included in this Return.</i>	
European & North American Ry.	120.34 miles.
Portland & Ogdensburg Ry.	109.10 "
Androscoggin R. R.	31.00 "
Belfast & Moosehead Lake R. R.	33.13 "
Dexter & Newport R. R.	14.23 "
Dexter & Piscataquis R. R.	16.54 "
Knox & Lincoln Ry.	48.39 "
Upper Coös R. R.	55.00 "
Hereford Ry.	53.00 "
Eastern Maine R. R.	18.80 "
Total length of above roads	499.53 miles.
Total length of above roads in New Hampshire	99.15 "
" " " Maine	333.53 "
" " " Vermont	18.85 "
" " " Canada	53.00 "
Total miles of road operated by this company	813.76 "
Total miles of road operated by this company in New Hampshire	99.15 "
Number of stations in New Hampshire, on all roads operated by this company	23.00 "
Number of telegraph offices in same	21.00 "
Number of stations on all roads owned by this company	83

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, tons.	Average weight, tons.	Number equipped with train brake.	Number equipped with driving-wheel brake.	Number equipped with patent coupler.
Passenger locomotives.....	57	57	92	76	57	26	.....
Freight ".....	70	70	90	74	34	23	.....
Other ".....	25	25	72	54	2	3	.....
Total.....	152	152	.....	.....	.....	.....	.....
Passenger cars.....	141	141	lbs. 43,000	lbs. 40,500	141	.....	141
Combination cars.....	18	18	40,000	37,000	16	.....	16
Baggage, mail, and express cars..	59	59	52,000	42,500	59	.....	59
Sleeping cars, (emigrant cars)....	6	6	.....	.....	6	.....	6
Total.....	222	222	.....	.....	222	.....	222
Box freight cars (basis of 8 wheels)	953	953	24,200	22,300	.....	.....	.....
Stock freight cars ".....	75	75	25,000	22,500	.....	.....	.....
Coal freight cars ".....	250	250	24,000	22,000	.....	.....	.....
Flat freight cars ".....	1,925	1,925	19,000	18,300	.....	.....	.....
Other freight cars ".....	14	14	35,000	28,500	.....	.....	.....
Total.....	3,217	3,217	.....	.....	.....	.....	.....
Gravel cars in company's service.	70	70	9,400	9,250	.....	.....	.....
Derrick cars ".....	9	9	20,000	18,900	.....	.....	.....
Caboose cars ".....	61	61	31,500	30,600	.....	.....	.....
Other road cars ".....	147	147	.....	.....	.....	.....	.....
Total.....	287	287	.....	.....	.....	.....	.....

LIST OF ACCIDENTS.

	From causes beyond their own control (in New Hampshire).		From their own misconduct or carelessness (in New Hampshire).		Total in New Hampshire.		Total on whole road operated.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....	.....	.....	.....	.....	.....	.....	1	2
Employés.....	2	.....	1	.....	3	.....	8	18
Others.....	.....	.....	3	2	3	2	11	13
Total.....	2	.....	4	2	6	2	20	33

STATEMENT OF EACH ACCIDENT IN NEW HAMPSHIRE.

Conductor killed by piano falling on him while unloading it.
 Brakeman killed by falling from car.
 Section man killed by engine while he was walking track.
 Three trespassers killed and two injured while walking on track.

GENERAL INFORMATION.

*Highway and Railroad Crossings in New Hampshire
on miles of road leased.*

Number of crossings on highways at grade	58
" " over railroad	1
" " under railroad	4
Number of highway bridges 18 feet above track	1
Height of lowest bridge above the rails	20 feet.
Number of crossings at which there are neither signals nor flagman	58
Number of railroad crossings at grade	7
Concord & Montreal R. R. at Fabyans.	
Whitefield, Scotts, Cherry Pond, Lancaster.	
Kilkenny crossing at Lancaster.	
Grand Trunk Railway crossing in Stratford.	

*New bridges of over ten feet span built within the year on roads operated
in New Hampshire (including those replacing old structures and those
built where none before existed.)*

Location.	To Replace.	Description.	Length of spans and number of tracks.
Frankenstein Trestle.....	Iron trestle..	Iron trestle.	518 ft., single.
North Conway.....	Wooden truss	Plate girder on highway.	26 ft. 6 in., sing.
Beecher Brook.....	Iron plate girder.	Plate girder.....	24 ft. 10 in., sing.

Bridges on roads operated in New Hampshire.

Total length of pile and trestle bridging	24.02
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Bridges extensively repaired during the year:

Carrol Stream Trestle. In December, 1893, was commenced on a stone arch, sixteen feet opening, and one hundred and thirty feet long. In April, 1894, the work of filling the trestle with earth was begun.

Number of new ties laid in New Hampshire:

Portland & Ogdensburg Ry	13,850
Upper Coös R. R.	9,500
Tons of steel rails laid in New Hampshire	294
Side tracks laid in New Hampshire	3,578 lbs.

NAME AND RESIDENCE OF OFFICERS.

Franklin A. Wilson, *President*, Bangor, Me.; Payson Tucker, *Vice-President and General Manager*, Portland, Me.; Josiah H. Drummond, *General Counsel*, Portland, Me.; Wm. W. Colby, *Auditor*, Portland, Me.; Jonas Hamilton, Portland, Me., Geo. F. Black, Lancaster, N. H., W. L. White, Bath, Me., *Superintendents*; W. S. Eaton, *General Freight Agent*, Portland, Me.; F. E. Boothby, *General Passenger Agent*, Portland, Me.; Geo. W. York, *Treasurer*, Portland, Me.; Josiah H. Drummond, *Clerk of Corporation*, Portland, Me.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Payson Tucker, Portland, Me.; Lucius Tuttle, Boston, Mass.; S. C. Lawrence, Medford, Mass.; Geo. M. Pullman, Chicago, Ill.; William G. Davis, Portland, Me.; Jos. S. Ricker, Portland, Me.; Lewis Cass Ledyard, New York, N. Y.; Henry M. Whitney, Boston, Mass.; Henry R. Reed, Boston, Mass.; Thomas W. Hyde, Bath, Me.; John Ware, Waterville, Me.; Franklin A. Wilson, Bangor, Me.; Francis W. Hill, Exeter, Me.

PROPER ADDRESS OF COMPANY.

MAINE CENTRAL R. R. CO.

PORTLAND, ME.

PAYSON TUCKER,
Vice-President and General Manager.
GEO. W. YORK,
Treasurer.
W. W. COLBY,
General Auditor.

STATE OF NEW HAMPSHIRE.

CUMBERLAND ss. Portland, Me., Nov. 12, 1894. Then personally appeared Payson Tucker, Geo. W. York, and Wm. W. Colby, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

HORACE G. PARKMAN,
Justice of the Peace.

REPORT

OF THE

UPPER COÖS RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Income from lease of road	\$66,685.00
Total income	\$66,685.00
Salaries and maintenance of organization \$500.00	
Interest on funded debt accrued 45,185.00	
Total deductions	45,685.00
Net income	\$21,000.00
Dividends declared, 6 per cent.	21,000.00
GENERAL BALANCE SHEET, JUNE 30, 1894.	
Capital stock:	
Common	\$350,000.00
Total capital stock	\$350,000.00
Funded debt	1,043,000.00
Total	\$1,393,000.00
CAPITAL STOCK.	
Capital stock authorized by charter	\$350,000.00
Capital stock authorized by votes of company	350,000.00
Capital stock issued (number of shares, 3,500); amount paid in	\$350,000.00
Total amount paid in as per books of the company	\$350,000.00
Total number of stockholders	16
Number of stockholders in New Hampshire	9
Amount of stock held in New Hampshire, ...	\$241,200.00

FUNDED DEBT.	
Funded debt as follows:	
First mortgage bonds due May 1, 1930, rate of interest, 4 per cent.	\$350,000.00
Interest paid on same during the year \$14,000.00	
First mortgage bonds due May 1, 1930, rate of interest, 4½ per cent.	693,000.00
Interest paid on same during the year \$31,185.00	
Total amount of funded debt	\$1,043,000.00
DESCRIPTION OF ROAD OWNED.	
Main line of road from Quebec Junction, N. H., to Beecher Falls, Vt.	55 miles.
Total road belonging to this company	55 miles.

NAME AND RESIDENCE OF OFFICERS.

George Van Dyke, *President*, Lancaster, N. H.; Payson Tucker, *General Manager*, Portland, Me.; Irving W. Drew, *General Counsel*, Lancaster, N. H.; Thomas S. McGowen, *Treasurer*, Boston, Mass.; Chester B. Jordan, *Clerk of Corporation*, Lancaster, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

George Van Dyke, Lancaster, N. H.; Frank Jones, Portsmouth, N. H.; C. A. Sinclair, Portsmouth, N. H.; Charles Howard, Boston, Mass.; Irving W. Drew, Lancaster, N. H.; Henry O. Kent, Lancaster, N. H.

PROPER ADDRESS OF THE COMPANY.

UPPER COÖS RAILROAD COMPANY.

LANCASTER, N. H.

GEORGE VAN DYKE, Lancaster, N. H.,
President.
 T. S. MCGOWEN, 17 State street, Boston, Mass.,
Treasurer.
 T. S. MCGOWEN, 17 State street, Boston, Mass.,
Auditor or Clerk.

STATE OF NEW HAMPSHIRE.

ROCKINGHAM ss. January 11, 1894. Then personally appeared T. S. McGowen and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

WALLACE HACKETT,
Justice of the Peace.

REPORT

OF THE

FRANKLIN & TILTON RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation, October 1, 1893, to June 30, 1894	\$10,432.65
Less operating expenses	12,665.17
Deficit from operation	\$2,232.52
Total deficit	\$2,232.52
Net deficit	\$2,232.52
Deficit for the 9 months ending June 30, 1894	\$2,232.52
Balance profit and loss account, Sept. 30, 1893, surplus	1,223.25
Total profit and loss account, deficit	\$1,009.27
Balance profit and loss account June 30, 1894, deficit	\$1,009.27
EARNINGS FROM OPERATION.	
Passenger:	
Passenger revenue	\$3,293.41
Less repayments:	
Other repayments, foreign roads, local passenger, etc.	232.45
Total passenger revenue	\$3,060.96
Mail	169.92
Total passenger earnings	\$3,230.88

Freight revenue	\$5,324.61
Total freight revenue	\$5,324.61
Total freight earnings	\$5,324.61
Total passenger and freight earnings	\$8,555.49
Other earnings from operation:	
Rents from tracks, yards, and terminals	\$113.51
Other sources	19.50
Trackage, car service, and shifting, C. & M. R. R.	1,744.15
Total gross earnings from operation	\$10,432.65
OPERATING EXPENSES.	
Maintenance of way and structures:	
Repairs of roadway	\$3,937.39
Renewals of rails	404.36
Repairs of bridges and culverts	239.97
Repairs of buildings	13.57
Other expenses, new side track	82.47
Total	\$4,677.76
Maintenance of equipment:	
Repairs and renewals of locomotives	\$322.49
Repairs and renewals of passenger cars	291.60
Repairs and renewals of freight cars	5.12
Total	\$619.21
Conducting transportation:	
Wages of enginemen, firemen, and roundhousemen	\$1,664.66
Fuel for locomotives	1,845.00
Water supplies for locomotives	39.00
All other supplies for locomotives	98.83
Wages of other trainmen	1,219.96
All other train supplies	64.55
Wages of switchmen, flagmen, and watchmen	355.92
Wages of station agents, clerks, and laborers	960.41
Station supplies	139.11
Car mileage—balances	8.71
Total	\$6,896.15
General expenses:	
Salaries of officers	\$271.11
Advertising	15.00
Insurance	207.20
Rents for tracks, yards, and terminals	390.98

Stationery and printing	67.66
Other general expenses	20.10
Total	<u>\$972.05</u>
Recapitulation of expenses:	
Maintenance of way and structures	\$4,677.76
Maintenance of equipment	619.21
Conducting transportation	6,396.15
General expenses	972.05
Grand total	<u>\$12,665.17</u>
Percentage of operating expenses to earnings . . .	1.21
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Bridging	\$50.00
Superstructure, including rails	1,204.61
Lands, land damages, and fences	500.00
Total for construction	<u>\$1,754.61</u>
Total charges to property accounts	\$1,754.61
Amount paid by Winnipiseogee Paper Co., account of new side track	<u>\$420.37</u>
Total credits to property accounts	420.37
Net addition to property account for the year . .	<u>\$1,334.24</u>
GENERAL BALANCE SHEET.	
Cost of road	\$247,042.29
Cash	1,956.69
Other cash assets	12,665.17
Total	<u>\$261,664.15</u>
Capital stock:	
Common	<u>\$250,000.00</u>
Total capital stock	\$250,000.00
Current liabilities:	
Audited vouchers and accounts	10,432.65
Wages and salaries	8.25
Profit and loss balance (Sept. 30, 1893)	1,223.25
Total	<u>\$261,664.15</u>
PASSENGER, FREIGHT, AND TRAIN MILEAGE.	
Passenger traffic:	
Number of passengers carried earning revenue	16,142

Number of passengers carried one mile	47,014	
Average of distance carried	2½	
Total passenger revenue		\$3,060.96
Average amount received from each passenger		.1890
Average receipts per passenger per mile		.0650
Passenger earnings per mile of road		612.20
Passenger earnings per train mile		.3833
Freight traffic:		
Number of tons carried of freight earning revenue	21,463,947	
Number of tons carried one mile	46,127,755	
Total freight revenue		5,324.61
Average amount received for each ton of freight		.409
Freight earnings per mile of road		1,065.00
Freight earnings per train mile		1.50
Train mileage:		
Miles run by passenger trains	7,986	
Miles run by freight trains	3,330	
Total mileage trains earning revenue		11,316
Miles run by switching trains	2,920	
Miles run by construction and other trains	265	
		3,185
Total train mileage		14,501
Average number of persons employed		12
RATES OF FARE.		
Average rate of fare per mile received for local tickets.		7 cents.
Average rate of fare per mile received from passengers on joint tickets to and from other railroads and transportation companies		3.33 "
DESCRIPTION OF ROAD OWNED.		
Main line of road from Tilton to Franklin Junction		5 miles.
Main line of road in New Hampshire		5
Total road belonging to this company		5
Total miles of road operated by this company		5 miles.
Total miles of road operated by this company in New Hampshire		5 "
Number of stations in New Hampshire, on all roads operated by this company		3 "
Number of stations on all roads owned by this company		3 "
Same in New Hampshire		3 "

DESCRIPTION OF EQUIPMENT.

	Number owned.	Total number.	Maximum weight, tons.	Number equipped with train brake.	Number equipped with driving-wheel brake.
Passenger locomotives.....	1	1	58	1	1
Total	1	1	.....	1	1
Passenger cars.....	1	1	.....	1	.....
Combination cars.....	1	1	.....	1	.....
Total	2	2	.....	2	.....

Number of cars in passenger equipment with 8 wheels fitted with brakes for all wheels, 2.

GENERAL INFORMATION.

Highway and Railroad Crossings in New Hampshire on Miles of Road owned.

Number of crossings on highways at grade . . .	2
" " over railroad . . .	1
" " under railroad . . .	2
Number of highway bridges less than 18 feet above track	1
Height of lowest bridge above the rails . . .	16 feet.
Number of railroad crossings at grade:	
Hueber's crossing, Northfield.	
Winnipiseogee Paper Company's side track, Central street, Franklin Falls.	

NAME AND RESIDENCE OF OFFICERS.

Benjamin A. Kimball, *President*, Concord, N. H.; William R. Coffie, *Superintendent*, Franklin Falls, N. H.; Frank Proctor, *Treasurer*, Franklin Falls, N. H.; Edward G. Leach, *Clerk of Corporation*, Franklin Falls, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Benjamin A. Kimball, Concord, N. H.; Samuel S. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; Frank Jones, Portsmouth, N. H.; Horace E. Chamberlin, Concord, N. H.; Charles A. Busiel, Laconia, N. H.

PROPER ADDRESS OF THE COMPANY.
FRANKLIN & TILTON RAILROAD,
FRANKLIN FALLS, N. H.

BENJAMIN A. KIMBALL,
President.
WILLIAM R. COFFIE,
Superintendent.
FRANK PROCTOR,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK ss. September 15, 1894. Then personally appeared William R. Coffie and Frank Proctor and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

Before me,
JOHN P. PROCTOR,
Notary Public.

MERRIMACK ss. November 14, 1894. Then personally appeared Benjamin A. Kimball, president of said railroad, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

JOHN F. WEBSTER,
Justice of the Peace.

STREET RAILWAY RETURNS.

REPORT

OF THE

NASHUA STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

CAPITAL STOCK AND DEBT.	
CAPITAL STOCK.	
Capital stock authorized by charter	\$150,000.00
Capital stock authorized by votes of company	20,000.00
Capital stock paid (par value of shares, \$50)	\$20,000.00
DEBT.	
Funded debt, as follows:	
Authorized mortgage bonds due 1911, rate interest 6 per cent.	\$150,000.00
Issued mortgage bonds due 1911, rate interest 6 per cent.	\$100,000.00
Notes	58,427.54
Overdraft at bank	2,231.66
Total gross debt	\$161,659.20
Supplies	\$3,000.00
Debit balances	3,000.00
Net debt	\$158,659.20
PERMANENT INVESTMENTS.	
RAILWAY.	
Total cost of construction	\$101,082.18
EQUIPMENT.	
Horses	\$13,267.10
Cars	22,987.11
Other articles of equipment	3,122.49
Total cost of equipment	39,376.70

LAND AND BUILDINGS.	
Land owned by company needed in operating road	\$4,183.00
Buildings owned by company needed in operating road	17,492.21
Total cost of land and buildings	\$21,675.21
Total amount of permanent investments	\$162,134.04
Cash assets.	3,000.00
Total property and assets of company	\$165,134.09
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Extension of tracks (No. of feet, about 5,000).	
New horses	\$5,899.31
REVENUE FOR THE YEAR.	
Received from passengers on railways operated by this company	\$26,638.89
Received from sales of manure	356.00
Total earnings	\$26,994.89
Total income from all sources	\$26,994.89
EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR.	
Repairs of roadbed and track	\$167.53
Repairs of cars and other vehicles, harness and horse-shoeing	3,073.02
Repairs on buildings	373.53
Renewal of horses	20.00
Wages and salaries of president, treasurer, superintendent, and their clerks	425.02
Wages and salaries of all other persons employed in operating the road	12,466.35
Provender	9,593.75
Taxes, state and local	67.45
Insurance	816.42
Damages for injuries to persons and property	3,552.69
Office expenses, and all other expenses not included above	586.48
Total expenses of operating	\$31,142.24
NET INCOME, DIVIDENDS, ETC.	
Interest accrued during the year	\$0.74
Surplus at commencement of year	\$7,957.47

*Deduct old dividends	\$245.00
Interest on notes, etc.	2,845.74
Coupons on bonds	5,985.00
Error (bills payable) in report 1893	11,259.49
Excess of expenses over earnings	4,147.35
Surplus at commencement of year as changed by afore- said entries	\$24,482.58
Total deficit June 30, 1894	\$16,525.11
Box-cars	14
Open cars	13
Horses	83
Harnesses (pairs of)	61
Sleighs	1
4 plows, sweeper, 5 sleds, 1 car, 2 wagons, 2 road scrap- ers.	
Largest number of horses owned at any time during the year	86
Smallest number of horses owned at any time during the year	83
Average number of horses owned during the year	84

GENERAL BALANCE SHEET, JUNE 30, 1894.

ASSETS.	
Construction	\$101,082.18
Equipment	39,376.70
Land and buildings	21,675.21
Cash and cash assets	3,000.00
Deficit	16,525.11
Total assets	\$181,659.20
LIABILITIES.	
Capital stock	\$20,000.00
Funded debt	100,000.00
Unfunded debt	61,659.20
Total liabilities	\$181,659.20

*Entries made in profit and loss account during the year not included in the foregoing accounts.

**COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDING JUNE 30, 1894.**

DR.

Expenses	\$31,142.24
Interest	9,075.74
Error in b. 1, p. 9, 1893	11,259.49
	\$51,477.47

CR.

By balance June 30, 1893	\$7,957.47
Total income	26,994.89
Balance carried forward	16,525.11
	\$51,477.47

DESCRIPTION OF RAILWAY.

Length of railway owned by company, measured as a single track, exclusive of sidings	10½ miles.
Aggregate length of switches, sidings, etc.	
Total length of track measured as single track	
Total length of track paved	9 "
Weight of rail per yard, and description of rail, 35 and 38 lbs.	
Description of the several lines or routes operated by the company:	
Main line—Kinsley, Main, and Canal streets to Con- cord R. R. depot.	
West Pearl Street—From Tremont through said street, Palm, Hollis, and Hanover street to stable.	
Main Street—From Kinsley street south through Main street to Lawndale Garden.	
Concord Street—From Railroad square north through Concord street to Greeley farm.	
Crown Hill—From Main street through East Pearl street.	
Temple Street, connecting with main line at Amory street; also running from Temple street through Commercial, Hudson, Allds, Williams, and Arling- ton streets to Burke street.	
Hudson Line—From Concord depot through East Hol- lis street across Merrimack river bridge to square in Hudson street.	
Amherst Street.—From Concord street through Am- herst street to Edgewood cemetery.	

MILES RUN, ETC.	
Total number of miles run during the year . . .	182,312
Total number of passengers carried in the cars . . .	560,901
Total number of round trips for the year . . .	45,578
Number of persons regularly employed by the company . . .	25
Rates of fare	4 and 5 cents.

PROPER ADDRESS OF THE COMPANY.

85 KINSLEY STREET, NASHUA, N. H.

NAME AND RESIDENCE OF OFFICERS.

John A. Fisher, *President*; Herbert F. Webster, *Superintendent*;
 John D. Chandler, *Treasurer*; John P. Goggin, *Clerk of Corporation*,
 Nashua, N. H.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

John A. Fisher, John D. Chandler, E. F. Chandler, John P. Goggin,
 Nashua, N. H.; A. E. Denison, Cambridge, Mass.

JOHN A. FISHER,
 JOHN D. CHANDLER,
 EDSON F. CHANDLER,
 JOHN P. GOGGIN,
Directors.
 JOHN D. CHANDLER,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBORO ss. December 4, 1894. Then personally appeared John
 A. Fisher, John D. Chandler, Edson F. Chandler, and John P. Goggin
 and severally made oath to the truth of the foregoing statement by
 them subscribed, according to their best knowledge and belief.

MOSES D. TAYLOR,
Justice of the Peace.

REPORT

OF THE

LACONIA AND LAKEPORT STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

CAPITAL STOCK AND DEBT.	
CAPITAL STOCK.	
Capital stock authorized by charter	\$100,000.00
Capital stock authorized by votes of company	50,000.00
Capital stock paid (par value of shares \$50)	\$50,000.00
Number of stockholders	36
DEBT.	
Unfunded debt as follows:	
Notes payable	\$9,500.00
Total gross debt	\$59,500.00
Amount of cash assets, viz.:	
Cash	\$1,090.91
Debit balances	481.03
	1,521.94
Net debt	\$57,978.06
PERMANENT INVESTMENTS.	
RAILWAY.	
Total cost of construction	\$28,742.79
EQUIPMENT.	
Horses	\$4,826.15
Cars	8,325.00

Other articles of equipment	\$3,489.50
Total cost of equipment	\$16,640.65
LAND AND BUILDINGS.	
Total cost of land and buildings	\$17,769.28
Total amount of permanent investments	\$63,152.72
Cash assets	1,521.94
Total property and assets of company	\$64,674.66
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Construction (betterments)	\$8,612.45
Land and buildings	1,532.13
Total addition to property	\$10,144.58
Property sold or reduced in valuation on the books, viz.:	
Horses	65
Harnesses	7
	72
Net addition to property for the year	\$10,072.58
REVENUE FOR THE YEAR.	
Received from passengers on railways operated by this company	\$10,065.95
Received from sales of manure	277.25
Total earnings	\$10,343.20
Income from other sources:	
Miscellaneous	\$645.90
Pigs	90.67
Rents	905.27
Barge	94.65
	1,736.49
Total income from all sources	\$12,079.69
EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR.	
Repairs of roadbed and track	\$60.64
Repairs of cars and other vehicles, harness, and horse- shoeing	837.78
Repairs on buildings	236.67

Wages and salaries of president, treasurer, and their clerks	\$125.00
Wages and salaries of all other persons employed in operating the road	4,402.96
Provender	2,507.32
Taxes, state and local	195.20
Insurance	229.20
Office expenses, and all other expenses not included above	826.80
Total expenses of operating	\$9,421.57

NET INCOME, DIVIDENDS, ETC.

Total net income above operating expenses	\$2,658.12
Interest accrued during the year	240.21
Dividends declared, 5 per cent., for the year	2,500.00
Balance for the year, deficit	82.09
Deficit at commencement of year	\$1,024.90
Deduct profit and loss	6,281.65
Surplus at commencement of year as changed by aforesaid entries	\$5,256.75
Total surplus July 1, 1894	5,174.66

INVENTORY OF EQUIPMENT.

Box-cars	5
Open cars	6
Horses	29
Harnesses (pairs of)	11
Barges	2
Sleighs	6
Wagon, carts, and snow-plough	
Largest number of horses owned at any time during the year	29
Smallest number of horses owned at any time during the year	29
Average number of horses owned during the year	29

GENERAL BALANCE SHEET JUNE 30, 1894.

ASSETS.

Construction	\$28,742.79
Equipment	16,640.65
Land and buildings	17,769.28
Cash and cash assets	1,521.94
Total assets	\$ 64,674.66

LIABILITIES.	
Capital stock	\$50,000.00
Unfunded debt	9,500.00
Surplus	5,174.66
Total liabilities	\$64,674.66
COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1894.	
DR.	
To balance	\$1,024.90
expenses	9,421.57
interest	240.21
dividends	2,500.00
Balance carried forward July 1, 1894	5,174.66
	\$18,361.34
CR.	
Total income	\$12,079.69
profit and loss	6,281.65
	\$18,361.34
DESCRIPTION OF RAILWAY.	
Length of railway owned by company, measured as a single track, exclusive of sidings	3.628
Total length of track paved	1.21
Weight of rail per yard, and description of rail: T rail, 35 and 40 lbs.	
Total length of railway, measured as single track, not including sidings, etc., operated by this company	3.36
MILES RUN, ETC.	
Total number of miles run during the year	59,837
Total number of passengers carried in the cars	206,473
Total number of round trips for the year	11,081
Number of persons regularly employed by the company	7
Rates of fare, 4 and 5 cents.	

PROPER ADDRESS OF THE COMPANY.

LACONIA & LAKEPORT STREET RAILWAY,
LACONIA, N. H.

NAME AND RESIDENCE OF OFFICERS.

J. C. Moore, *President*; B. S. Keniston, *Superintendent*; Edmund Little, *Treasurer*; Edmund Little, *Clerk of Corporation*.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

J. C. Moore, Henry Tucker, Perley Putnam, C. F. Stone, S. C. Clark,
E. C. Lewis, A. G. Folsom, Laconia, N. H.

ALBERT G. FOLSOM,
EDWIN C. LEWIS,
HENRY TUCKER,
CHARLES F. STONE,
Directors.
EDMUND LITTLE,
Treasurer.
BELA S. KENISTON,
Superintendent.

STATE OF NEW HAMPSHIRE.

BELKNAP ss. Sept. 28, 1894. Then personally appeared Henry Tucker, Bela S. Keniston, and Edmund Little and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

GEO. P. MUNSEY,
Justice of the Peace.

REPORT

OF THE

MANCHESTER STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

CAPITAL STOCK AND DEBT.		
CAPITAL STOCK.		
Capital stock authorized by charter	\$250,000.00	
Capital stock authorized by votes of company	25,000.00	
Capital stock paid (par value of shares, \$100)		\$25,000.00
Number of stockholders	7	
Unfunded debt		\$60,585.43
Total gross debt		\$60,585.43
Amount of cash assets, viz.:		
Cash	\$2,866.66	
Debit balances		2,866.66
Net debt		\$57,718.77
PERMANENT INVESTMENTS.		
RAILWAY.		
Total cost of construction as represented by capital stock and debt		\$85,585.43
EQUIPMENT.		
Horses		176
Cars		39

Total amount of permanent investments on above basis	\$85,585.43
Cash assets	2,866.66
Total property and assets of company	\$88,452.09
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
New horses, 29.	
REVENUE FOR THE YEAR.	
Received from passengers on railways operated by this company	\$79,772.80
Received from horses and materials sold	1,080.45
Received from sales of manure	596.25
Advertising	\$62.00
Sundry items	115.65
	177.65
Total income from all sources	\$81,627.15
EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR.	
Repairs of roadbed and track	\$3,754.48
Repairs of cars and other vehicles, harness, and horseshoeing	
Repairs on buildings	
Renewal of horses	1,715.55
Wages and salaries of president, directors, treasurer, superintendent, and their clerks	3,100.00
Wages and salaries of all other persons employed in operating the road	36,998.96
Provender	22,838.29
Taxes, state and local	764.53
Rents	1,307.40
New equipment	1,617.00
Water, gas, and fuel	812.27
Insurance	1,727.76
Office expenses, and all other expenses not included above	2,769.62
Total expenses of operating	\$76,905.86
NET INCOME, DIVIDENDS, ETC.	
Total net income above operating expenses	\$4,721.29
Interest paid during the year	3,301.88
Dividends declared, 7½ per cent. for the year	1,875.00
Balance for the year, or surplus	174.00

INVENTORY OF EQUIPMENT.	
Box-cars	21
Open cars	18
Horses	176
Harnesses (pairs of)	58
Omnibuses	4
Other articles of equipment	1
Snow plows, 5; Concord wagon, 1; sled, 4; express wagon, 1; hay cart, 1; tip cart, 1; lead reins, 25; blankets, 174; light driving harness, 1; double harnesses, 6 pairs; express wagon harness, 1; tow harnesses, 5.	
Largest number of horses owned at any time during the year	190
Smallest number of horses owned at any time during the year	176
Average number of horses owned during the year	183
GENERAL BALANCE SHEET.	
ASSETS.	
Construction	\$47,500.00
Cash and cash assets	2,866.66
Profit and loss	35,218.34
Total assets	\$85,585.00
LIABILITIES.	
Capital stock	\$25,000.00
Unfunded debt	60,585.00
Total liabilities	\$85,585.00
DESCRIPTION OF RAILWAY.	
Length of railway owned by company, measured as a single track, exclusive of sidings	10.17 miles.
Aggregate length of switches, sidings, etc.	.04 "
Total length of track, measured as single track	10.21 "
Total length of track paved	8.75 "
Weight of rail per yard, 27, 34, and 65 pounds.	
MILES RUN, ETC.	
Total number of passengers carried in the cars	1,585,833
Total number of round trips for the year	83,861
Number of persons regularly employed by the company	63
Rate of fare, 5 cents.	

STATEMENT OF EACH ACCIDENT.

September 23, 1893.—A pair of horses detached from the car, for the purpose of being watered, took fright and ran away and injured three small children, two seriously and one only slightly.

October 25, 1893.—Lady was injured in the car by spraining her knee in the act of sitting down.

PROPER ADDRESS OF THE COMPANY.

MANCHESTER STREET RAILWAY,
MANCHESTER, N. H.

NAMES OF OFFICERS.

Charles Williams, *President*; N. H. Walker, *Superintendent*; C. H. Bartlett, *Treasurer*; E. F. Jones, *Clerk of Corporation*.

NAME AND RESIDENCE OF DIRECTORS LAST ELECTED.

Charles Williams, A. P. Olzendam, Joseph L. Stevens, A. H. Williams, E. M. Topliff, Manchester, N. H.

CHARLES WILLIAMS,
President.
C. H. BARTLETT,
Treasurer.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH ss. September 14, 1894. Then personally appeared Charles Williams and Charles H. Bartlett and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

H. M. PUTNEY,
Justice of the Peace.

REPORT

OF THE

CONCORD STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

CAPITAL STOCK AND DEBT.		
CAPITAL.		
Capital stock authorized by charter	\$150,000.00	
Capital stock authorized by votes of company	100,000.00	
Capital stock paid (par value of shares, \$100)		\$100,000.00
Number of stockholders	72	
DEBT.		
Funded debt, as follows:		
First mortgage bonds due 1913; rate of interest, 5 per cent.	\$100,000.00	
Unfunded debt, as follows:		
Bills payable	1,335.00	
Account	864.13	
Total gross debt		\$102,199.13
Amount of cash assets, viz.:		
Cash	\$2,023.07	
Debit balances		2,023.07
Net debt		\$100,176.06
PERMANENT INVESTMENTS.		
RAILWAY.		
Total cost of construction		\$86,328.65

EQUIPMENT.	
Horses	2
Cars	25
Other articles of equipment, steam motor.	
Total cost of equipment	\$92,847.41
LAND AND BUILDINGS.	
Land owned by company needed in operating road	\$26,000.00
Buildings owned by company needed in operating road }	
Total amount of permanent investments . . .	\$205,176.06
Cash assets	2,023.07
Total property and assets of company . . .	\$203,152.99
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.	
Extension of tracks	\$7,312.17
Other equipment	24,355.15
Land and buildings	6,119.87
Total addition to property	\$37,787.19
Equipment } . . . \$5,000.00	From profit and loss
Real estate } . . . 1,047.04	
Construction } . . . 2,497.50	
	8,544.54
Net addition to property for the year . . .	\$29,242.65
REVENUE FOR THE YEAR.	
Received from passengers on railways operated by this company	\$42,193.54
Received from rent at park	992.03
Income from other sources, interest	601.94
Total income from all sources	\$43,787.51
EXPENSES OF OPERATING THE RAILWAY FOR THE YEAR.	
Expenses of operating	\$31,707.96
Taxes, state and local	243.39
Rent	325.00
Insurance	454.50
Damages for injuries to persons	250.00
Total expenses of operating	\$32,980.85

NET INCOME, DIVIDENDS, ETC.	
Total net income above operating expenses	\$10,806.66
Interest paid during the year on bonds and bills payable	5,057.05
Dividends declared, 6 per cent., for the year, \$50,000 of stock	3,000.00
Balance for the year, or surplus	2,749.61
Surplus at commencement of year \$9,884.47	\$10,806.66
Deduct 8,854.54	
Total surplus July 1, 1894	5,000.00
INVENTORY OF EQUIPMENT.	
Box-cars	9
Open cars	16
Horses	2
Harnesses (pairs of)	1
Largest number of horses owned at any time during the year	2
Smallest number of horses owned at any time during the year	2
Average number of horses owned during the year	2
GENERAL BALANCE SHEET.	
ASSETS.	
Construction	\$86,328.65
Equipment	92,847.41
Land and buildings	26,000.00
Cash and cash assets	2,023.07
Total assets	
	\$207,199.13
LIABILITIES.	
Capital stock	\$100,000.00
Funded debt	100,000.00
Unfunded debt	2,199.13
Surplus	5,000.00
Total liabilities	
	\$207,199.13

COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDING JUNE 30, 1894.

DR.

To expenses		\$32,980.85
interest		5,057.05
dividends		3,000.00
bills payable		359.11
real estate		1,047.04
equipment		5,000.00
construction		2,497.50
balance		5,000.00
		\$54,941.55

CR.

By balance July 1, 1893	\$9,884.47
total income	43,787.51
cash	1,197.37
sundries	72.20
	\$54,941.55

DESCRIPTION OF RAILWAY.

Length of railway owned by company, measured as a single track, exclusive of sidings	11 miles.
Aggregate length of switches, sidings, etc.	$\frac{1}{2}$ "
Total length of track, measured as single track	11 $\frac{1}{2}$ "
Total length of track paved and concreted	3 "
Weight of rail per yard, and description of rail: T rail, 35, 50, and 56 lbs.	

PROPER ADDRESS OF THE COMPANY.

THE CONCORD STREET RAILWAY,

CONCORD, N. H.

NAMES OF OFFICERS.

John H. Albin, *President*; Henry E. Chamberlin, *Superintendent*;
Alvin B. Cross, *Treasurer*; Nathaniel E. Martin, *Clerk of Corporation*.

NAME OF DIRECTORS LAST ELECTED.

John H. Albin, Howard A. Dodge, Paul R. Holden, George A. Cummings, George W. Abbott, Dexter Richards, Gardner B. Emmons.

JOHN H. ALBIN,
GEORGE A. CUMMINGS,
PAUL R. HOLDEN,
HOWARD A. DODGE,
GEORGE W. ABBOTT,
GARDNER B. EMMONS,

Directors.

ALVIN B. CROSS,

Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK ss. Concord, N. H., December, 1894. Then personally appeared John H. Albin, Geo. A. Cummings, Paul R. Holden, Howard A. Dodge, Geo. W. Abbott, Gardner B. Emmons, and Alvin B. Cross, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

FRED N. LADD,

Justice of the Peace.

REPORT

OF THE

UNION STREET RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1894.

CAPITAL STOCK AND DEBT.		
CAPITAL STOCK.		
Capital stock authorized by votes of company . . .		\$150,000.00
Number of stockholders 101		
DEBT.		
Funded debt as follows:		
Bonds due 1910, rate of interest, 6 per cent. . . .		100,000.00
Total gross debt		\$250,000.00
PROPERTY ACCOUNTS: CHARGES AND CREDITS DURING THE YEAR.		
Extension of tracks	\$3,124.62	
New cars	3,170.38	
Other equipment	1,925.00	
Land and buildings	339.17	
Total addition to property		\$8,653.42
REVENUE FOR THE YEAR.		
Received from passengers on railways op- } erated by this company }	\$1,824.25 23,318.05	
		\$25,142.30

Car advertisements	\$224.12
Park receipts	42.02
Income from other sources, rent building at park	303.33
Total income from all sources	\$25,711.77
EXPENSES OF OPERATING THE RAILWAY.	
Total expenses of operating	\$23,092.32
NET INCOME, DIVIDENDS, ETC.	
Total net income above operating expenses	\$2,619.45
Interest accrued during the year	3,000.00
Dividends declared, none.	
Surplus at commencement of year	18,897.31
Deduct	380.55
Total surplus June 30, 1894	\$18,516.76
INVENTORY OF EQUIPMENT.	
Box-cars	7
Open cars	12
Omnibuses	2
Electric snow-plows	2
Horse snow-plow	1
GENERAL BALANCE SHEET, JUNE 30, 1894.	
ASSETS.	
Construction }	\$218,766.26
Equipment }	
Land and buildings	46,025.06
Cash and cash assets	3,725.44
Total assets	\$268,516.76
LIABILITIES.	
Capital stock	\$150,000.00
Funded debt	100,000.00
Surplus	18,516.76
Total liabilities	\$268,516.76

**COPY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDING JUNE 30, 1894.**

DR.		
To expenses		\$23,092.32
interest		3,000.00
balance carried forward June 30, 1894		18,516.76
		\$44,609.08
CR.		
By balance		\$18,897.31
total income		25,711.77
		\$44,609.08
DESCRIPTION OF RAILWAY.		
Length of railway owned by company, measured as a single track, exclusive of sidings	7 miles.	
Total length of track, measured as single track	7½ "	
Total length of paved track	1½ "	
Weight of steel rail per yard, and description of rail	T rails 45 lbs.	
MILES RUN, ETC.		
Total number of miles run during the year	139,022	
Total number of passengers carried in the cars	569,846	
Number of persons regularly employed by the company	5 and 10	

PROPER ADDRESS OF COMPANY.

DOVER, N. H.

CONSOLIDATED LIGHT AND POWER CO.,

H. C. PATTERSON,
Receiver.

UNION STREET RAILWAY,

GEORGE E. MACOMBER,
Receiver.

STATE OF NEW HAMPSHIRE.

STRAFFORD ss. April 3, 1895. Then personally appeared H. C. Patterson, receiver, and George E. Macomber, receiver, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

HARRISON HALEY,
Justice of the Peace.

INCIDENTAL EXPENSES.

Of the \$1,000 which the law places at the disposal of the commissioners annually, for incidental expenses, including books, stationery, express, postage, experts, stenographers, and copyists, \$395.80 was expended during the year for which this report is made.

APPENDIX.

LAWS PASSED JANUARY SESSION, 1895.

APPENDIX.

AN ACT in relation to the incorporation, organization, and regulation of street railway companies, and authorizing the use of electricity as motive power by existing steam railroads.

Be it enacted by the Senate and House of Representatives in General Court convened.

SECTION 1. Street railway companies shall have the powers and privileges, and be subject to the duties, liabilities, restrictions, and provisions contained in this chapter, which, so far as inconsistent with charters and amendments thereof heretofore granted, shall be deemed to be in alteration and amendment thereof. All such companies specially chartered shall continue to exercise and enjoy the powers and privileges granted by their respective charters and amendments thereof, and shall continue subject to all the liabilities imposed by the same, except so far as said powers, privileges, and liabilities are modified and controlled by the provisions of this chapter; and all street railway companies shall be subject to any other general laws applicable thereto.

SEC. 2. As used in this chapter, the words "street railway companies" include all railway corporations authorized to lay and use any part of their railway tracks in public highways, otherwise than for crossing purposes; the word "town" may mean town or city, and the word "selectmen" may mean the selectmen of towns, or the mayor and aldermen of cities, as the case may be.

SEC. 3. Corporations, for the purpose of constructing, maintaining, and operating street railways, may be created and organized in the mode prescribed in sections 1 to 20, inclusive, of chapter 156 of the Public Statutes, all the provisions of which, except as herein modified, are hereby made applicable to all such corporations; and the question whether the public good requires the proposed street railway, and whether the public good requires that it shall be built on the proposed route, which shall be specifically set forth in the petition to the court, shall be determined in the manner provided in sections 8 to 13, inclusive, of said chapter 156. The capital stock of such corporations to be paid in in cash shall not be less than six thousand dollars for each mile of the proposed railroad, if the gauge thereof is to be three feet or less, and not less than ten thousand dollars each mile if the gauge is to be more than three feet. It shall be divided into shares of one hundred dollars each.

SEC. 4. All parts of street railways, not located in a public highway, shall be laid out, located, and the location changed under the provisions of chapter 158 of the Public Statutes; and said railway corporations, and all persons whose property shall be taken for the use of such railway corporations, shall have respectively all the rights and privileges, and be subject to all the duties, restrictions, and liabilities contained in said chapter.

SEC. 5. All parts of street railways occupying any portion of a public highway or street shall be located thereon by the mayor and aldermen of cities, or selectmen of towns, in which said portions of highways or streets may be. The board of mayor and aldermen of a city or the selectmen of a town, after the determination, as herein provided, that the public good requires the building of the proposed railway on the proposed route, upon petition of the directors of such railway corporation for a location of its tracks on or over any public highway upon the line of said route, shall give notice by publication to all parties interested, of the time and place at which they will consider such petition for location in the public highways of said town or city, and, after a public hearing of all persons interested, they may make an order granting the same, or any portion thereof, under such restrictions and upon such conditions

as they may deem the interests of the public require, and the location thus granted shall be deemed to be the true location of the tracks of the railway. But, upon petition of any party interested, and after a public hearing of all parties, the same may be changed at any time to other parts of the same highway or street, by subsequent order of said mayor and aldermen or selectmen, or their successors in office if, in their judgment, the public good requires such change; but, if such order is made after the construction of such railway on the original location, an appeal therefrom by any party interested may be had to the board of railroad commissioners, whose decision shall be final, and the expense of making such change in location shall be apportioned by the board of railroad commissioners between the railway and the city or town, as such board may deem just. The boards of mayor and aldermen of cities and selectmen of towns shall assess damages to abutters, subject to the right of appeal, in the same manner as now provided by law in the laying out of highways.

SEC. 6. The board of mayor and aldermen of cities, and selectmen of towns, shall, within their respective cities and towns, have exclusive and final jurisdiction to locate the tracks, side-tracks, turnouts, and poles of said street railway, and may order a street railway company to discontinue temporarily the use of any of its tracks in public highways whenever they deem that the safety and convenience of the public require such discontinuance, without incurring any liability therefor, and from such orders there shall be no appeal.

SEC. 7. The boards of mayor and aldermen of cities and selectmen of towns, respectively, may designate the quality and kind of materials to be used in the construction of said railway, and any part thereof, and may, from time to time, make such reasonable orders, rules, and regulations, with reference to that portion of the street railway occupying the public highway, as to rate of speed, the manner of operating the railway, the kind of motive power that may be used, the re-construction of tracks, poles, wire, switches, and turnouts within any highway, in their respective cities or towns, as the interest or convenience of the public may require; and all designations, orders, rules, and

regulations thus made or established shall be forthwith recorded in the records of said respective cities and towns. The railway company, or any person interested, may, at any time, appeal from such designations, orders, rules, and regulations thus made and established, to the board of railroad commissioners, who shall, upon notice, hear the parties, and finally determine the questions raised by said appeal.

SEC. 8. A street railway company whose servants or agents willfully violate any regulations, rules, or orders established by virtue of the authority granted in this chapter shall be fined not exceeding one hundred dollars for each offence.

SEC. 9. Cities and towns may, for any lawful purpose, take up and repair highways occupied by street railways, or may alter or discontinue said highways as authorized by law, without incurring any liability therefor to any street railway company.

SEC. 10. Every street railway shall keep in repair, to the satisfaction of the superintendent of streets, street commissioner, road commissioner, or surveyor of highways, subject to an appeal to the selectmen, the paving, upper planking, or other surface material of the portions of highways and bridges occupied by its tracks, and shall keep in suitable repair for public travel the highway for at least eighteen inches on each side of the portion of the highway so occupied by its tracks; and shall be liable for any damage, loss, or injury that any person, not in its employ, may sustain by reason of the carelessness, negligence, or misconduct of its agents and servants in the construction, management, or use of its tracks.

SEC. 11. If any person willfully obstructs a street railway company in the lawful use of its railway tracks in the public highways, or willfully and unnecessarily delays passing cars or railway carriages thereon, or aids in and abets such detention or delay, he shall be punished by a fine not exceeding one hundred dollars.

SEC. 12. If a street railway company, its agents or servants, willfully obstructs a highway, or willfully and unnecessarily hinders the passage of persons, carriages, or other vehicles, over the same, the company so offending shall be punished by a fine not exceeding one hundred dollars.

SEC. 13. No street railway company shall lay its tracks across the track of a steam railroad, and no steam railroad shall lay its tracks across the tracks of a street railway, without the consent in writing of the board of railroad commissioners; and, when the crossing is made at grade, said commissioners shall make such orders, rules, and regulations for the protection of all persons from injury at such crossings as they may deem sufficient and necessary. All expense incurred in providing and maintaining such suitable protection of all persons at said crossing shall be apportioned by the board of railroad commissioners between the two roads as they may deem just; and, in all cases when a street railway crosses a steam railroad at grade, every driver of a car upon the street railway shall, when approaching the point of intersection, stop his car not more than seventy-five feet and not less than twenty feet from the crossing, and, before attempting to cross, carefully examine for approaching trains on the steam railroad, and shall not proceed to cross until it is ascertained that no trains are approaching, and that the street railway car may cross with safety. The board of railroad commissioners may, from time to time, change and modify such orders, rules, and regulations as the public safety and convenience may require. Whenever a crossing of the tracks of a steam railroad is to be made by a street railway otherwise than at grade, and the means existing therefor, by bridge or otherwise, at the time said crossing is authorized by said board of railroad commissioners, are not sufficient for the safe and proper operation of said street railway, and any alterations therein are made necessary thereby, the expense of making such alterations shall be borne by the railroad or railway at whose request and for whose benefit they are made; and whenever such street railway shall pass over any bridge upon its route, and alterations are thereby made necessary for the safety and convenience of travellers, the expense of such alterations thereon shall be borne by the railway. In case of any disagreement as to the necessity and extent of such alterations, the same shall be determined by the railroad commissioners, whose decision shall be final.

SEC. 14. Every street railway company shall furnish reasonable accommodations for the conveyance of passengers, and for every willful neglect to provide the same, shall be fined not less than five nor more than twenty dollars; and its directors may establish the rates of fare on all passengers conveyed or transported in its cars, subject, however, to the limitations set forth in this chapter.

SEC. 15. The railroad commissioners shall have general supervision of all street railways within the state, and all the provisions of chapter 155 of the Public Statutes with reference to the powers of the railroad commissioners over railroads, and the duties of railroads as therein set forth, shall extend to and be applicable to all street railway corporations so far as the same are not inconsistent with the provisions of this act.

SEC. 16. No certificate of stock in any street railway corporation shall be issued until the par value thereof is actually paid into the treasury in cash, and no street railway corporation shall contract debts, or incur liabilities, exceeding the amount of its capital stock so paid.

SEC. 17. Street railway companies, whether such companies are organized under this act or general laws or special charter, and however authorized to issue capital stock and bonds, shall hereafter issue only such amounts of stock and bonds as may from time to time, upon investigation by the board of railroad commissioners, be deemed and be voted by them to be reasonably requisite for the purposes for which such issue of stock or bonds has been authorized. The said board shall announce a decision within thirty days from the date of the last hearing upon the application of any street railway company for permission to issue such stock or bonds. The provisions of this section shall not apply to bonds already executed and in the hands of trustees under existing mortgages to secure the same.

SEC. 18. Any member of the board of directors, or any treasurer or other officer or agent of any street railway company, who knowingly votes to authorize the issue of, or knowingly signs, certifies, or issues, stock or bonds, contrary to the provisions of this act, or who knowingly votes to authorize the application of, or knowingly applies, the proceeds of such stocks

or bonds contrary to the provisions of this act, or who knowingly votes to assume or incur, or knowingly assumes or incurs, in the name or behalf of such corporation, any debt or liability except for the legitimate purposes of the corporation, or exceeding the amount of its capital stock paid in cash, shall be punishable by a fine not exceeding one thousand dollars or by imprisonment not exceeding one year, or by both fine and imprisonment.

SEC. 19. The supreme court may, on the application of said commissioners, or the attorney general, or any stockholder, or any interested party, enforce all lawful orders, rules, regulations, and decisions of said commissioners made in pursuance of the provisions of this act, and all provisions of law herein contained respecting such companies.

SEC. 20. If a foreign corporation, which owns or controls a majority of the capital stock of a domestic street railway, shall hereafter issue stock, bonds, or other evidences of indebtedness, based upon or secured by the property, franchises, or stock of such domestic corporation, unless such issue is authorized by the law of this state, the supreme court sitting in equity shall, upon petition of any party interested, dissolve such domestic corporation.

SEC. 21. The principal place of business of every corporation formed under the provisions of this chapter, or under any special charter heretofore granted, and the offices shall be within this state.

SEC. 22. Every railroad corporation established under the laws of this state, and operating railroads therein with steam for a motive power, are hereby authorized to operate their railroads, or any part thereof, by electricity, and, for the purpose of making the necessary changes from steam to electricity as motive power, every such railroad corporation may, with the consent of the railroad commissioners, and subject to the provisions of sections 17 and 18 of this act, issue such an additional amount of capital stock as may be necessary to defray the expenses of making such change in motive power and equipment.

SEC. 23. If any existing steam railroad shall build extensions, branches, or additions, to its lines to be operated by electricity, as the motive power, such steam railroad shall have the same right to build and operate such extensions, branches, and additions, in the public highways, and be subject to all the duties, liabilities, and restrictions, as to that part of said extensions, branches, and additions, operated by electricity in public highways, as by the provisions of this act are conferred and imposed upon street railways in their use of public highways.

SEC. 24. The legislature may at any time alter, amend, or repeal this act, whenever the public good requires, and this act shall take effect on its passage.

Approved March 13, 1895.

AN ACT to amend section 2 of chapter 159 of the Public Statutes, in relation to grade crossings.

Be it enacted by the Senate and House of Representatives in General Court convened.

SECTION 1. That section 2 of chapter 159 of the Public Statutes be amended by adding thereto the words, "nor shall any highway be hereafter laid or constructed across a railroad at grade, without the like consent of the railroad commissioners, *provided*, however, that one half such additional expense as may result from the construction of the highway or crossing substituting for the highway or crossing to which the commissioners refuse their consent, shall be paid by the railroad corporation, and so much of the other half as the commissioners may award against said railroad corporation, and either party shall have the right of appeal from the decision of the commissioners to the supreme court," so that said section as amended will read: Sec. 2. No railroad hereafter constructed shall cross another railroad, a highway, or other way at grade, without the consent in writing of the board of railroad commissioners is first obtained, nor shall any highway be hereafter laid or constructed across a railroad at grade without the like consent of the railroad commissioners, *provided* however, that one half such additional expense as may result from the con-

struction of the highway or crossing substituting for the highway or crossing to which the commissioners refuse their consent shall be paid by the railroad corporation, and so much of the other half as the commissioners may award against said railroad corporation, and either party shall have the right of appeal from the decision of the commissioners to the supreme court.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect on its passage.

Approved March 28, 1895.

AN ACT in relation to street railways.

Be it enacted by the Senate and House of Representatives in General Court convened.

SECTION 1. The railroad commissioners, upon application, shall have the power to authorize any street railway company to discontinue the operation of any part of its road during such portion of the year as they may deem expedient, whenever it shall appear the same cannot be operated without loss to the company.

SEC. 2. This act shall take effect upon its passage.

Approved March 28, 1895.

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